THE VATICAN'S CORRUPTION TRIAL PROBLEM

HITTING THE SPAC JACKPOT

SPECIAL ISSUE

THE MOGUL WHO MASTERED WASHINGTON

COLORADO'S CONSTRUCTION QUEEN

Forbes

FTX's Cofounder
SAM BANKMAN-FRIED
Only Zuck has been as rich ($23 billion!) this young (29!)

"I GOT INVOLVED IN CRYPTO WITHOUT ANY IDEA WHAT CRYPTO WAS."

40TH ANNUAL FORBES 400

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Billionaire to Watch
JENNY JUST

"I THINK IT'S CRITICAL THAT WOMEN MAKE DECISIONS AROUND MONEY."

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TO WHAT MODERNA
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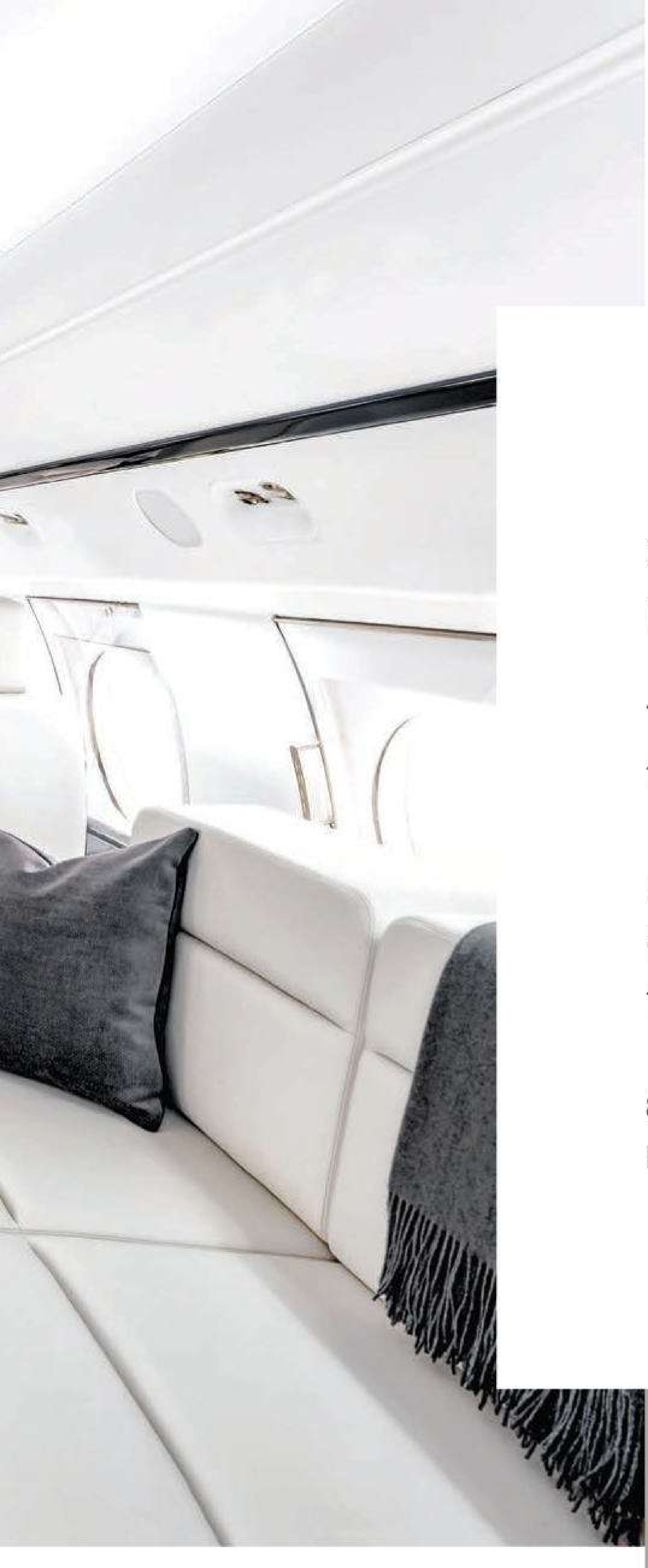

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FTX cofounder Sam Bankman-Fried built a $22.5 billion fortune before his 30th birthday by profiting off the cryptocurrency frenzy—but he's not a true believer. He just wants his wealth to survive long enough to give it all away.

By Steven Ehrlich and Chase Peterson-Withorn

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COVER CREDITS

SAM BANKMAN-FRIED: *Photography by Guerin Blask for Forbes; photographed at the Equinox Hotel in New York*

RAMZI MUSALLAM: *Photography by Jamel Toppin for Forbes*

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SIDELINES

Quality as a Service

For 104 years, *Forbes* has brought its readers along, often first, into the boardrooms of Edison and Ford, Jobs and Gates. While, as a policy, we don't cover ourselves, it's appropriate to confirm that *Forbes* recently announced plans to go public through a SPAC, Magnum Opus Acquisition—since the ultimate beneficiary, if we do our jobs right, is you.

The deal should leave *Forbes* with up to $145 million on its balance sheet. The mandate: investing in great journalism—content and products that make you better informed, often entertained and maybe even richer. We'll be empowered to create more of it, in more ways, on more platforms.

Internally, we're going to grow—and focus. Our reporters will report. Our number crunchers will crunch. Our data analysts will analyze. And so on. Breadth has always allowed *Forbes* to punch above its weight, and while we won't shed that entrepreneurial derring-do, narrower mandates will produce more excellence.

You can see the positive effects on investing in journalism in this issue. We've already been putting big resources into our coverage of fintech and crypto, including the hiring of Steven Ehrlich as our first research director of digital assets. Ehrlich focused on fintech and intelligence for a decade at shops ranging from Citi to Booz Allen Hamilton before focusing on cryptocurrencies; overlay that with some journalism experience and you get the best profile to date of the fascinating Sam Bankman-Fried, 29, who in four years has built a $22.5 billion crypto empire *(page 158)*. Then flip to page 166 and see what hundreds of hours of dogged reporting can produce: an unparalleled look at a financial corruption trial shaking the Vatican—and its direct ties to Pope Francis. This all comes courtesy of new *Forbes* contributor Gerald Posner, one of the best in-depth reporters in the world. His definitive account of the JFK assassination was a finalist for the Pulitzer Prize in History.

There's a lot more of that kind of world-class quality to come. It's an exciting time to be in media, and an important time in history. We're now positioned to rise to the moment, in the ultimate service of our audience.

—**RANDALL LANE,** CHIEF CONTENT OFFICER

Forbes

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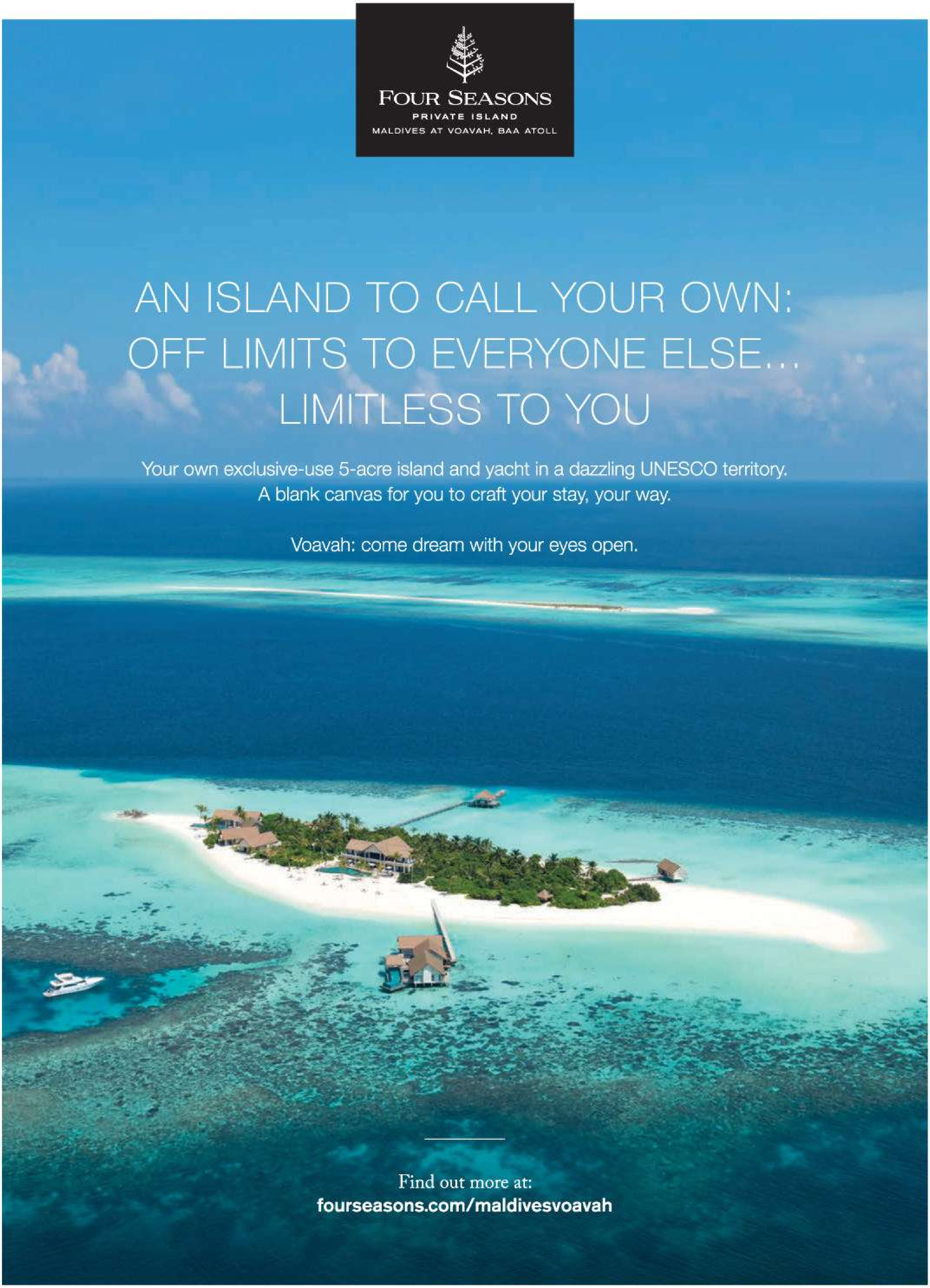
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By **Steve Forbes, Editor-in-Chief**

Stop This Legalized Thievery!

There's a pernicious procedure called civil asset forfeiture that Congress should have banned years ago. Using it, the government can seize your house, your car and your cash, even when you've done nothing wrong—i.e., you haven't been charged with, much less convicted of, a crime. And this happens more often than you think.

Since Congress hasn't taken care of this, the Supreme Court should unambiguously rule that the process is utterly unconstitutional.

Officers can just declare that they suspect the property in question was used in the commission of a crime or was obtained illegally, and they don't have to prove their suspicions before seizing it. That's right—no charges have to be filed. Then, incredibly, you must prove your property is clean.

Recovering the assets seized from you is a laborious and expensive process. The typical amount of money taken is less than $2,000, and in many cases is just a few hundred dollars, but the expense of recovering it often exceeds the value of what was seized. Real or personal property, such as a house or a car, is often sold at auction.

This all adds up, however. Over the past 20 years, the value of property and cash confiscated by civil asset forfeitures totals more than $68 billion. A number of state and local law-enforcement agencies count on the proceeds from civil asset forfeitures to buttress their budgets. You can see how this perverse incentive is open to abuse.

The Institute for Justice, a nonprofit organization that provides legal aid to victims of civil-liberty injustices, has won cases in federal court against Albuquerque and Philadelphia for such law-enforcement wrongdoing. The institute has been battling abuses of civil asset forfeiture for years and has issued a report on the subject, *Policing for Profit.*

One example among all too many:

Last February, Stephen Lara, an ex-Marine, was driving from Texas to visit his daughters in California when he was pulled over by police in Nevada for allegedly passing a truck improperly. He let the officers search his car, where he was carrying his life savings in a backpack. The cops seized the money, even though Lara had bank receipts for the withdrawals. They found no drugs and never charged Lara with a crime. It was only when a lawsuit had been initiated and Lara had gone to the *Washington Post* with his story that the DEA offered to return his money (which it hasn't done yet).

To get your money or house back can be made even more complicated by a practice whereby local law enforcement turns over the seized assets to the federal government, which then handles all the paperwork and gives the local department a certain percentage (could be 80% to the state and local agency) of the value of what was taken and handed over. In other words, a kickback.

Maine has just joined three other states in prohibiting this practice. Several other states have put restrictions on asset forfeitures. But the process continues to be grossly abused in various parts of the country, which is why a nationwide prohibition is needed.

A Law That Deserves To Hit an Iceberg

A century ago, Congress passed the protectionist Merchant Marine Act of 1920, commonly known as the Jones Act. This law stipulates that any cargo transported between two U.S. ports must be carried in ships that are built, owned and operated by American citizens or permanent residents. The law is costing our economy more than $100 billion a year in lost growth and is making gasoline unnecessarily expensive. It's long past time to send this legislation to Davy Jones' locker.

One huge trouble with the law: Today U.S.-made big ships cost four times more than those made by foreign competitors.

The result of the Jones Act is significantly higher costs for consumers and businesses. The law has distorted shipping patterns across North America. It particularly hurts Hawaii, Alaska, Puerto Rico and Guam, which are more dependent on waterborne products than is the continental U.S.

The most pronounced perversions of the law are found regarding energy. For example, it would be logical for Puerto Rico to get its liquefied natural gas (LNG) from Georgia or Louisiana, but since there are no LNG tankers that meet Jones Act requirements, the island must import the gas from Russia and other foreign sources.

The same distortion phenomenon also holds true for the U.S. mainland. It's cheaper for New England to get natural gas from Trinidad and Tobago or even Siberia than it is from the Gulf Coast.

We have the absurdity of refineries on the East and West Coasts finding it less expensive to import oil from abroad instead of transporting it from other parts of the U.S. California can get gas more easily from Singapore than from the Gulf Coast. Refined petroleum products from Gulf Coast refineries are sold to Latin America instead of in the U.S. because of the law's perversions.

But the Jones Act's distortions go beyond energy. Have you ever wondered why so many retail products in Alaska and Hawaii cost so much more than they do on the American mainland? The Jones Act is a huge factor.

Deep-sixing the Jones Act would lower the costs of shipping cargo by water in the U.S. by 50%. A study from the OECD concluded that torpedoing this law could add up to $135 billion to America's economic output.

An old cousin of the Jones Act is the Passenger Vessel Services Act of 1886, which similarly stipulates that only American-made, -owned and -staffed ships can take passengers from one U.S. port to another. That's why when you go on a cruise to Alaska from San Francisco, the vessel will first make a stop at a Canadian port before going on. A direct San Francisco–Alaska route is illegal. The U.S. hasn't made a large cruise vessel since 1958. Both laws deserve to be sent to the bottom of the sea.

Make 'em Marketable

Every time a government shutdown threatens, scare stories mushroom about the possibility of postponing payments to Social Security recipients.

How can this be when Social Security trust fund reserves are almost $3 trillion?

The trouble is, those reserves are invested in nonmarketable Treasury securities. So Social Security can't just sell some bonds in the marketplace to fund payments until the government is fully functioning again. The Treasury hasn't got the cash to redeem the bonds!

Congress should order the Treasury to convert a chunk of those reserves into fully marketable government securities so the system can meet any future crisis.

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RESTAURANTS: GO, CONSIDER, STOP

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● Quality Bistro

120 West 55th St. (Tel.: 212-433-3330)

A big and bustling place with large portions and robust prices. The smoked salmon Lyonnaise has more frisée than fish, but the tuna carpaccio is first-rate. The Dover sole is excellent—moist and perfectly deboned. For something unexpected, try the Moroccan fried chicken—think Colonel Sanders in the casbah! Three favorite desserts are the apple tarte tatin sundae, the floating island and the pistachio crème brûlée (rave-worthy).

● Café D'Alsace

1695 Second Ave., near 88th St.
(Tel.: 212-722-5133)

Walking into this unpretentious cafe is like being transported to Strasbourg. The boudin blanc with sauerkraut is as good as any you'd find in Alsace. The smoked salmon is classic and delicious, as is the moules frites Provençal, and the profiteroles are heavenly. If you're not a chocolate fan, try the crêpe soufflé with a passion fruit sauce. Wash everything down with a lovely chilled Gewürztraminer, and the illusion of being in eastern France will be complete.

● Balthazar

80 Spring St., between Broadway &
Crosby St. (Tel.: 212-965-1414)

As lively and loud as ever, Balthazar is packed—inside and out. There are a few less-memorable courses, and the wait between them can be longish, but overall the service is good and most of the fare is first-rate. (This is also a deservedly popular place for breakfast.) The shrimp cocktail is divine, but the tomatoes in the heirloom tomato salad with peaches are disappointing. The chicken paillard and the salade Niçoise are as good as you'll find anywhere. For desserts, the tarte tropézienne is more cream puff than tart, but the Pavlova and the warm chocolate cake with white chocolate ice cream are worth every calorie. A fun place for all ages.

● Le Bilboquet

20 East 60th St. (Tel.: 212-751-3036)

A pandemic survivor. Le Bilboquet's interior is understated, and its food is uniformly fabulous. Avocado-based gazpacho is a tangy treat—ditto the grilled octopus and the perfect beef tartare. The tarte tatin—Granny Smith apples baked with caramel on a puff pastry served with Chantilly—is as good as any in Paris or Normandy. The bartender makes a mean martini, and the bar has a great assortment of calvados, as well as a great—but not underpriced—wine list.

● The Penrose

1590 Second Ave., between 82nd &
83rd Sts. (Tel.: 212-203-2751)

Home port to comfort food, this gastropub has the decor and vibe of an authentic Irish pub—lots of wood, leather, gab and laughter as customers quaff unusual ales and whiskies. There are delicious finger foods: buffalo chicken wings with crumbled blue cheese; bang bang shrimp tempura with chili aioli; and crinkle-cut, flash-fried pickles with cornmeal coating and chipotle aioli. Share a broccolini and burrata grain bowl salad filled with farro grains, pistachios, dried apricot and radicchio with a chili vinaigrette. The sizzling and perfectly cooked steak fajitas come with guacamole and corn chips. The yummy three-cheese mac and cheese is served in a large cast-iron skillet. Crabby Patty is a generous lump crab cake sandwich with Béarnaise aioli on a sesame-seed potato bun. And don't miss the Bananas Foster churros, cinnamon and sugar-coated and served with banana-infused caramel sauce.

● Cafe Luxembourg

200 West 70th St. (Tel.: 212-873-7411)

Few restaurants can claim nearly 40 years of enthusiastic customers. Since Valentine's Day, loyal fans have been able to go inside to the bustling bar or to the dining room with its red leather banquettes, white-and-blue tiled walls and muted lighting. This classic French bistro was created in 1983 by Keith McNally and his first wife, Lynn Wagenknecht—and has been solely run for years by Lynn. Begin with a bubbling bowl of French onion soup, layered with Gruyère cheese; rich country frisée salad mixed with croutons, blue cheese and bacon lardon with bacon vinaigrette and a poached egg on top; or salmon or steak tartare. One of the most popular and perfectly cooked dishes on the menu is New York strip steak, which can be ordered with garlic butter, Roquefort or au poivre sauce, and is served with crispy frites. Or have a heaping bowl of moules frites in a tomato confit with leeks in saffron cream. And there's no point in resisting the profiteroles bathed in chocolate or the more reserved lemon tart to finish off a perfect meal.

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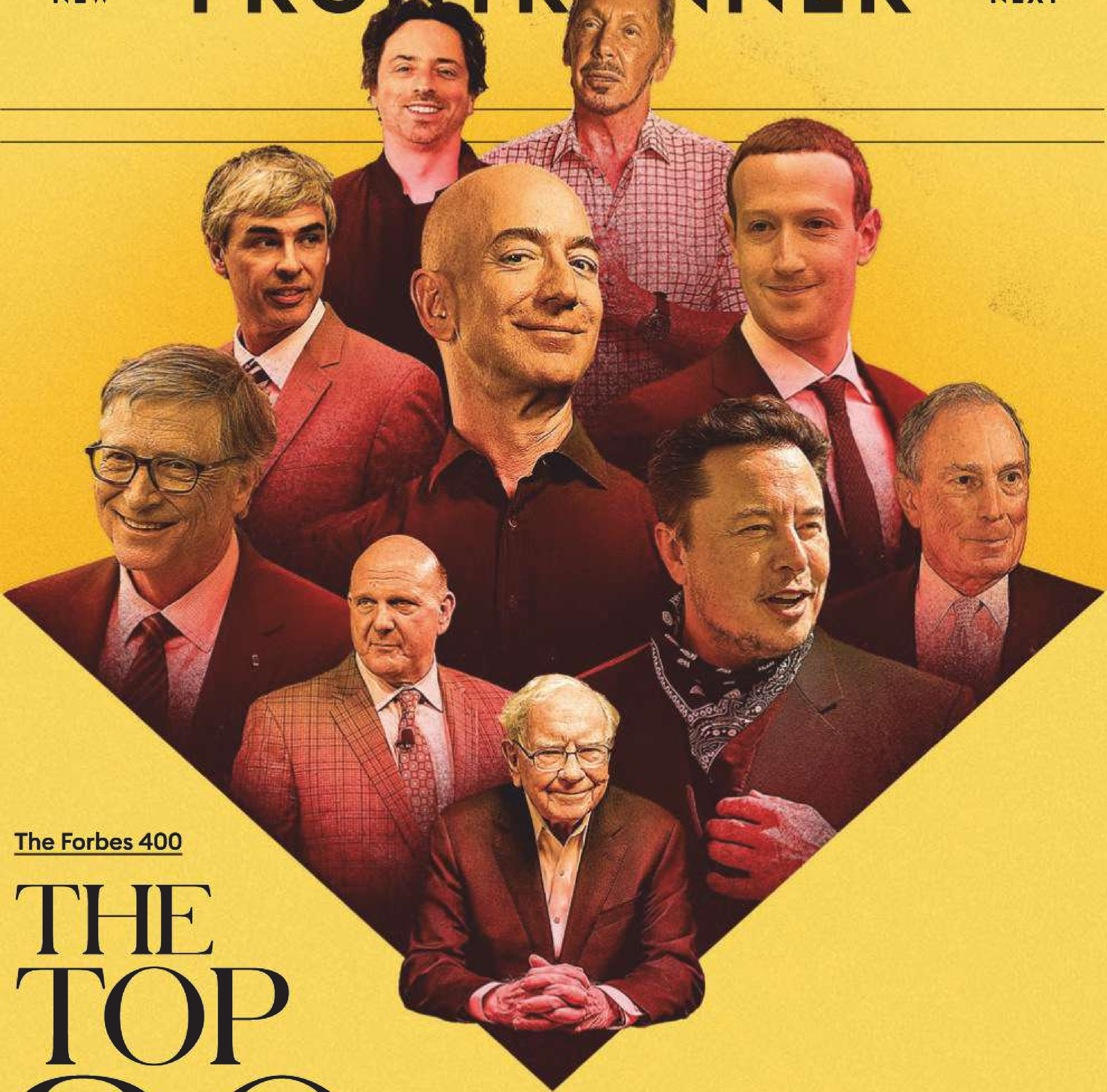

The Forbes 400

THE TOP 20

BY ANGEL AU-YEUNG, KENRICK CAI, JOHN HYATT, SERGEI KLEBNIKOV, RACHEL SANDLER, MICHELA TINDERA AND LISETTE VOYTKO.

ILLUSTRATION BY ISRAEL G. VARGAS FOR FORBES

No group has benefited from the white-hot market more than the 20 richest Americans. Eight of them are now worth $100 billion or more, up from just two a year ago and none in 2017. One boasts a fortune of more than $200 billion. The combined net worth of this elite echelon is up an unprecedented $500 billion over the last year, to $1.8 trillion—a figure greater than the GDP of Canada. Admission to the top 20 now requires a fortune of $36 billion, the most ever, to qualify.

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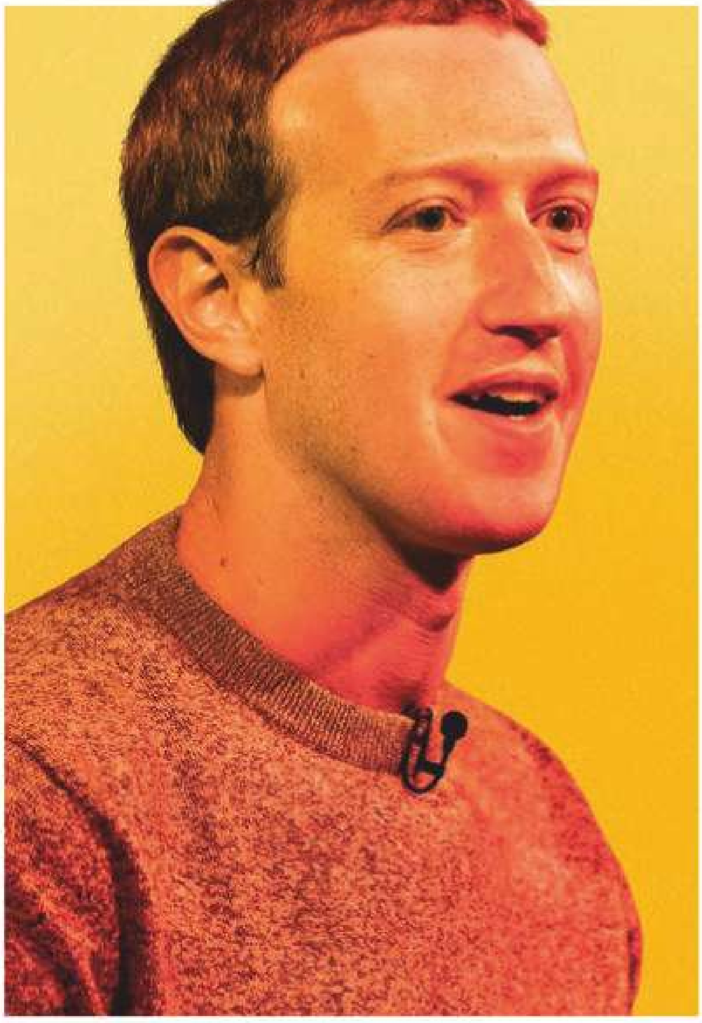


MARK LENNIHAN/AP

No. 3

MARK ZUCKERBERG

In August, the Federal Trade Commission refiled a lawsuit that, if successful, could force Facebook to split up its Instagram and WhatsApp businesses. So far no amount of regulatory danger or controversy—including criticism from President Biden over Facebook's role in proliferating vaccine misinformation—has been able to curb the social media company's steady stock-market ascent. In June, Facebook hit a $1 trillion market capitalization for the first time. The fortune of its founder and CEO has risen by $49.5 billion in one year.

1. JEFF BEZOS

$201 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Amazon**
AGE: **57** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: ♥

Bezos stepped down as CEO of Amazon in July—and promptly launched himself into space, spending ten minutes outside the atmosphere aboard his company Blue Origin's first manned spaceflight. His net worth also reached new heights: He's up $22 billion in the past year, becoming the first person on The Forbes 400 worth more than $200 billion.

2. ELON MUSK $

$190.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Tesla, SpaceX**
AGE: **50** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

Musk's electric carmaker, Tesla, has been profitable for eight straight quarters and posted its highest net income ever in July—thanks to sales of emissions credits—helping drive his fortune up by $120 billion in one year. In August, he unveiled plans for the Tesla Bot, a humanoid robot to run on technology used in Tesla vehicles. His rocket company, SpaceX, completed its first all-civilian mission in September.

▶ 3. MARK ZUCKERBERG $

$134.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Facebook**
AGE: **37** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

4. BILL GATES $

$134 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Microsoft**
AGE: **65** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥

Gates drops out of the top two for the first time in three decades. The Microsoft cofounder, whose 27-year marriage to Melinda French Gates ended in May, transferred $5.7 billion of stock in companies like Canadian National Railway and Deere & Co. to her. In September he spent $2.2 billion to boost his stake in Four Seasons Hotels to 71%, from 48%.

5. LARRY PAGE

$123 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Google**
AGE: **48** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

6. SERGEY BRIN

$118.5 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Google**
AGE: **48** • RESIDENCE: **Los Altos, CA**
PHILANTHROPY SCORE: ♥

The duo stepped down as chief executive and president, respectively, of Google parent Alphabet in late 2019 amid a Congressional antitrust investigation but remain on the board and retain controlling stakes in it. Page has reportedly been riding out the pandemic in Fiji; Brin, whose yacht was recently spotted near Fiji and Tahiti, set up a Singapore branch of his family office.

7. LARRY ELLISON $

$117.3 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Software**
AGE: **77** • RESIDENCE: **Lanai, HI**
PHILANTHROPY SCORE: ♥

The Oracle cofounder, chief technology officer and chairman announced in December 2020 that he had moved to Lanai, the Hawaiian island he bought nearly all of for $300 million in 2012. In April, he paid $80 million for a Palm Beach mansion that he reportedly plans to tear down.

8. WARREN BUFFETT $

$102 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Berkshire Hathaway**
AGE: **91** • RESIDENCE: **Omaha, NE**
PHILANTHROPY SCORE: ♥♥♥♥♥

The Oracle of Omaha, who was famously reluctant to plunge into tech stocks, has been amassing a 21st-century portfolio. Berkshire Hathaway now owns billion-dollar stakes in Apple, Amazon and Snowflake. In June, it pumped $500 million into Brazilian fintech Nubank.

9. STEVE BALLMER

$96.5 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **Microsoft**
AGE: **65** • RESIDENCE: **Hunts Point, WA**
PHILANTHROPY SCORE: ♥♥

The high-octane former Microsoft chief gave $38 million to groups in Washington to address the state's workforce shortage in behavioral health; nearly a quarter of adults there with mental illness reported not being able to access care. In September, his NBA team, the Los Angeles Clippers, broke ground on a new 18,000-seat arena that will reportedly cost him north of $1 billion.

10. MICHAEL BLOOMBERG $

$70 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Bloomberg LP**
AGE: **79** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

The former New York City mayor plowed $1.2 billion into his failed presidential bid and to support other candidates in the 2020 election; he also gave away $1.6 billion

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

The Forbes 400 continued on page 126

via his Bloomberg Philanthropies. This year his giving has included donations to Covid-19 response efforts, climate change mitigation and creating a center at Princeton, named for his eldest daughter, Emma, aimed at increasing student diversity.

11. JIM WALTON

$68.8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Walmart**
AGE: **73** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

12. ALICE WALTON

$67.9 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Walmart**
AGE: **71** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

13. ROB WALTON

$67.6 billion ↑ • SELF-MADE SCORE: ❹
SOURCE: **Walmart**
AGE: **76** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

Walmart, America's largest private employer, is ending quarterly bonuses for store staffers but raising its minimum wage by $1, to $12 an hour, amid nationwide worker shortages. The children of founder Sam Walton own an estimated 39% of the retailing giant's shares—which are up 14% since last year—despite cashing out of some $6.4 billion worth of stock over the past year. Only Rob sits on the board.

14. PHIL KNIGHT & FAMILY

$59.9 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: **Nike**
AGE: **83** • RESIDENCE: **Hillsboro, OR**
PHILANTHROPY SCORE: ♥♥

Nike came out of the first year of the pandemic with strong momentum, with revenue up 19% to nearly $45 billion for the year ending May 2021. Shares of the sportswear giant Knight founded hit an all-time high in August. He and his wife, Penny, also made a second $500 million pledge to his alma mater, the University of Oregon, in July.

15. MACKENZIE SCOTT 💲

$58.5 billion ↑ • SELF-MADE SCORE: ❸
SOURCE: **Amazon**
AGE: **51** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: ♥♥♥♥

The press-shy ex-wife of Jeff Bezos is giving away her fortune with almost unheard-of speed and stealth. So far this year, she has donated $2.7 billion to 286 groups—bringing her total giving since July 2020 to nearly $8.6 billion. Her donations often come as a surprise to recipients and are made without strings attached, but she has faced some calls for more transparency. In March, news broke that she married a Seattle science teacher who worked at the private school her children attend.

16. CHARLES KOCH

$51 billion ↑ • SELF-MADE SCORE: ❺
SOURCE: **Koch Industries**
AGE: **85** • RESIDENCE: **Wichita, KS**
PHILANTHROPY SCORE: ♥♥

16. JULIA KOCH & FAMILY

$51 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Koch Industries**
AGE: **59** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

Koch Industries CEO Charles Koch is on a quest to modernize his industrial giant, making $19 billion in technology-related investments since 2017. Some of its portfolio companies, such as automation startup Outrider, have partnered with Koch subsidiaries like paper-goods maker Georgia-Pacific. Charles and his brother David's widow, Julia Koch, each own 42% of the firm.

18. MICHAEL DELL

$50.1 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: **Dell computers**
AGE: **56** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

Shares of Dell Technologies have soared by 60% since last year's list, adding nearly $15 billion to the fortune of its chairman and CEO. In April, Dell Technologies announced that it would spin off its crown jewel, an 81% stake in cloud infrastructure giant VMware, by the end of the year. Michael Dell will serve as chairman of both companies.

▼ 19. STEPHEN SCHWARZMAN 💲

$37.4 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: **Investments**
AGE: **74** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

20. LEN BLAVATNIK

$36.7 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: **Music, chemicals**
AGE: **64** • RESIDENCE: **London, England**
PHILANTHROPY SCORE: ♥♥

The $5 billion IPO of Blavatnik-backed cloud computing firm DigitalOcean in March helped the Soviet Union–born mogul break into the top 20 for the first time. Shares of Blavatnik's Warner Music Group are up 35% since last year's list, while his sports streaming service, DAZN, has reached nearly 10 million subscribers.

JASON ALDEN/BLOOMBERG

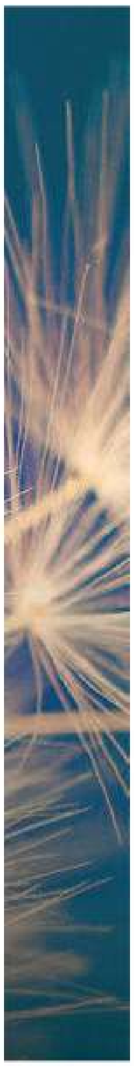
No. 19

STEPHEN SCHWARZMAN

Rising capital markets have buoyed Schwarzman's alternative investments giant Blackstone, which has increased its assets under management from $564 billion to $684 billion in the past year. Its stock price has also doubled over that time, pushing his net worth up by $18.3 billion and putting him among the nation's 20 richest for the first time. Blackstone's inaugural growth equity fund, which has invested in dating app Bumble and oat milk maker Oatly, raised $4.5 billion as of its close in March. Schwarzman, who cofounded the firm in 1985, is CEO and chairman.

HOW TECHNOLOGY IS POISED TO REBOOT TRANSPORTATION AND LOGISTICS

BY POORNIMA APTE



Business leaders who think of supply chains as cost centers that function well enough using outdated systems can no longer afford to hold that view.

"In today's market, a company needs to know where its goods are in moments, not hours or days," said Kendra Phillips, Chief Technology Officer and Vice President, New Products at Ryder. "You have to be able to make quick decisions based on accurate data."

Escalating consumer demands and unpredictable global shocks are redefining the supply chain as a key competitive differentiator, Phillips said. After all, supply chain disruptions on average cost companies 42 percent of a year's earnings over a decade, according to McKinsey.

"Companies are realizing that automating or digitizing their supply chains helps them compete better in the market and get better returns," Phillips said.

How To Start Modernizing

While barriers to supply chain modernization are real concerns—cost, legacy systems and employee resistance, among them—Phillips believes businesses can successfully undertake such initiatives by working incrementally.

Her advice to companies lacking digital maturity: Ensure all data is speaking the same language/ that you have the same data structure across your legacy systems, go modular with tech which limits the need to rip out old systems, and layer on data integrators that are specific to objectives. In addition, business leaders must gain employee buy-in by showing them how the new technology will make their work easier and improve the business.

"You have to answer the 'what's in it for me' question," Phillips said. "You can spend a lot of money on technology, but if your workforce won't use it, it won't drive any value,"

High-Impact Technologies

Once a supply chain is digitized and underpinned by strong IT infrastructure, businesses can begin to think about incorporating more advanced technologies.

Predictive and prescriptive analytics, for example, can use supply chain data to flag anomalies before they cause problems and course-correct proactively. "Instead of throwing people at the next problem, we can let the tech identify issues and suggest actions to mitigate," Phillips said.

Phillips is most excited about autonomous vehicles. Questions addressing how businesses will buy autonomous loads and if shippers will buy their own AV fleets are unanswered for now. No matter which way AV technology is used, it will be revolutionary in ironing out labor-related supply chain challenges, Phillips said.

Sensor-based Internet of Things (IoT) technology is also worth watching because it promises continuous tracking at the product level, rather than at the trailer or truck level, which is the case today. "When sensor costs decrease, use cases in the supply chain will expand," she said.

Test-Driving Startup Tech

Given technology's potential to deliver a competitive advantage, Ryder is supporting startups in supply chain-related verticals through its recently launched capital ventures fund RyderVentures™.

"Our goal with RyderVentures is to identify industry-changing technology early, invest in that technology and then use the breadth and depth of Ryder services and industries to help that startup grow," Phillips said.

RyderVentures also brings the new technology to customers.

"We can say to our customers, 'Don't worry, we got your back, we know what's out there, and we will bring it to you.' Customers don't have to worry about staying on top of fast-moving technologies," Phillips said. "We're doing it on their behalf."

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The Forbes 400

RICH—BUT NOT RICH ENOUGH

A billion dollars—or even a couple billion—doesn't hack it anymore. With a record $2.9 billion cutoff, 353 American billionaires have fortunes too small to qualify for this year's Forbes 400.

Jenny Just

With a sky-high cutoff, even famous faces came up short: Facebook's Sheryl Sandberg, Uber's Travis Kalanick and Revlon's Ron Perelman aren't worth enough to make this year's Forbes 400. Of the 122 Americans who became billionaires in the past year, only 27 made the list—but many more are on their way up.

One newly minted billionaire worth watching is 53-year-old prolific investor and entrepreneur Jenny Just. Over the past 24 years, she has started or bought 15 companies in industries ranging from insurance (National Flood Services) and video games (esports team Evil Geniuses) to options trading (Peak6 Capital Management). The biggest deal of her career will happen later this year, though. Her star investment, Apex Fintech Solutions—which handles back-office operations for mobile trading apps, robo-advisors and more—is slated to go public via a SPAC merger that values the company at $4.7 billion. That transaction, which made her a billionaire, boosted her net worth to $1.5 billion.

"I think it's critical that women make decisions around money," says Just, who was a single mother when she cofounded the parent company, Peak6, in 1997.

Tony Xu 37
Doordash • **$2.8 bil**

Stanford alumnus cofounded the food delivery firm in 2013 to shuttle takeout around campus.

Vlad Tenev 34
Robinhood Markets • **$2.7 bil**

Bulgarian native cofounded the popular online stock trading platform in 2013.

Jared Isaacman 38
Payment processing • **$2.6 bil**

The former stunt pilot commanded SpaceX's first civilian mission to orbit Earth in September.

Daniel Sundheim 44
Hedge funds • **$2.5 bil**

His hedge fund firm, D1 Capital Partners, manages an estimated $20 billion in assets.

Chetan Dube 55
Technology • **$2.4 bil**

Former NYU math prof founded AI firm Amelia, known for its eponymous chatbot.

Austin Russell 26
Sensors • **$2.1 bil**

The world's youngest self-made billionaire came up with the idea for Luminar Technologies, which makes gear for self-driving cars, at age 17.

Whitney Wolfe Herd 32
Dating app • **$1.5 bil**

Ladies first! Tinder cofounder Wolfe Herd started Bumble, a dating app on which men are forbidden from making the first move, in 2014. Its parent company went public in February.

Carl Hansen 47
Biotech • **$1.2 bil**

His AbCellera specializes in finding antibodies that can be developed into drugs.

Kim Kardashian West 40
Cosmetics, reality TV • **$1.2 bil**

She is famous from television. She is rich from makeup company KKW Beauty and undergarment business Skims.

BY JENNIFER WANG. GUERIN BLASK FOR FORBES (LEFT)

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Ray Williams & Associates • IDAHO • **IDAHO: Jeremy Mattson,** Sparklight • **Rachael Fullinwider,** Micron Technology • ILLINOIS • **CHICAGO: Dave Papritz,** Republic Bank • **Kim Zinman,** Illinois Principal Association • INDIANA • **INDIANAPOLIS: Eric Farny,** American Structurepoint • **Jodie Harper,** Clarity MD Med Spa • **NORTHEAST INDIANA: George Cooper IV, DDS,** George R Cooper DDS • **Shelly Miller,** Fort Wayne Orthopedics • IOWA • **CENTRAL IOWA: Devin Perry,** City of Des Moines • **Jaime Morgan,** Galliard Capital Management, Inc • KANSAS • **WICHITA: Abigail Werhan,** IMA Financial Group • **J. Matthew Leavitt,** Hulnick, Stang, Gering & Leavitt, P.A. • KENTUCKY • **LEXINGTON: Ryan Finck,** University of Kentucky Football • **Shannon Bruggemann,** Big Ass Fans • **LOUISVILLE: Blake Deitrich,** A&R Logistics, Inc. • **Brett Stilwell,** Stock Yards Bank & Trust • LOUISIANA • **NEW ORLEANS: Fannie Marcotte-Bennett,** Digital Engineering and Imaging Inc. • **Walter Leger, Jr.,** Leger & Shaw • MARYLAND • **BALTIMORE: Jania Stout,** Fiduciary Plan Advisors, a One Digital Company • **Timothy Schestag,** Sagamore Spirit • MASSACHUSETTS • **BOSTON: Lauren Silver,** GfK • **Patrick Folan,** Folan Waterproofing and Construction • MICHIGAN • **DETROIT: Michelle Nixon,** Team Action.Laughter.Love. • **Wayne Haney,** Haney Farm Bureau Agency • **GRAND RAPIDS: Jordan Chester,** Spectrum Health • **Matt Tiedgen,** LEAD Marketing Agency • MINNESOTA • **MINNEAPOLIS: Heidi Gusenius,** Music Together Lakeside • **Scott Gregoria,** Ameriprise Financial • MISSOURI • **KANSAS CITY: Annmarie Arensberg,** KVC Hospitals • **Tim Epperson,** Pinnacle Investments, LLC • **SAINT LOUIS: Grant Kraemer,** Wells Fargo Advisors • **Stephanie Mannis,** PharmaEssentia • NEBRASKA • **OMAHA: Erin Marr,** Northwestern Mutual • NEW JERSEY • **NEW JERSEY: Jennifer O'Neill,** Johnson & Johnson • **Tony Zaki,** CRP Industries • NEW YORK • **ALBANY: Bridget Murray,** The Murray Group • **Dave Trojanski,** Trojanski Builders • **BUFFALO: Alison Lewis,** M&T Bank • **Jeremy Beck,** Custom Wealth Strategies • **LONG ISLAND: Christopher Yorke,** Associated Pension Consultants • **Shaheen Lakhani,** Northwell Health • **NEW YORK CITY: Lahnie Strange,** The Estee Lauder Companies • **Philip Straessle,** LinkedIn • NORTH CAROLINA • **CHARLOTTE: Denise Hartmann,** BASF • **Paul Zederbaum,** Lockton • **TRIANGLE: Doug Yopp,** The Oceanaire Realty • **Pat McCormick,** Incyte • NOVA SCOTIA • **HALIFAX: Amanda Penney,** Royer Thompson • **Troyce Ashe,** Steele Hyundai • OHIO • **CLEVELAND: Carmen Edgehouse,** Acrisure • **Tara Zick-Reeves,** Taylor Oswald • **TOLEDO: Kelly Savage,** Savage • **Todd Hendricks Jr,** Pioneer Industrial Systems • **CINCINNATI: Alex Stautberg,**

NATIONAL WOMAN OF THE YEAR

Julia Lauria
Atlanta, GA
SportsTrust Advisors

NATIONAL RUNNERS-UP

Bryan Thomas
Washington, DC
World Wide Technology

Denise Hartmann
Charlotte, NC
BASF

ALL STAR ALUMNI

Stephen Collins
San Antonio, TX
MassMutual

Dianne Callahan
Highland, CA
Catalyst Coaching

Ernst & Young • **Amanda Toms,** Cincinnati Children's Hospital Medical Center • **COLUMBUS: Hanna Detwiler,** Franklin County Recorder • **Jason Bradley-Krauss,** House of Krauss • **DAYTON: Arif Mirza** , Speedway LLC. • **Emily Dolson,** American Trademark Construction • OKLAHOMA • **OKLAHOMA CITY: Dr. David Schomas,** Mercy Hospital • **Dr. Kari Hooper,** Ameripath Oklahoma • ONTARIO • **TORONTO: Aaron Bains,** Aird & Berlis LLP • **Tina Byers,** Adelaide Capital • OREGON • **PORTLAND: Melissa Messner,** Lovejoy Real Estate • **Tod Stathis,** Oracle • PENNSYLVANIA • **PITTSBURGH: Brooke Sergio,** Avantor Sciences • **Grant Fleming,** Hefren-Tillotson • **HARRISBURG: Catherine Azeles,** Conrad Siegel • **Esch McCombie,** McNees Wallace & Nurnick LLC • **PHILADELPHIA: Christie Finley** • **Saar Gill,** University of Pennsylvania • **LEHIGH VALLEY: Anthony Figel,** Alston Construction • **Kathryn Frick,** iHeart Media • **SCRANTON: Frank Ruggiero,** Campolieto Ruggiero Law Offices • **Kristin Schoemig,** Price Chopper • QUEBEC • **MONTREAL: Francesco Sacco,** Sacco Accountants • **Karina Loffreda,** Lemieux Bédard • RHODE ISLAND • **RHODE ISLAND: Ashley Zannini,** Bisbano + Associates • **George Farrell,** Rhode Island Fire Chiefs Honor Flight • SOUTH CAROLINA • **LOW COUNTRY (CHARLESTON): Natalie Bruce,** Vikor Scientific • **Tony Grohman,** Greystar • **MIDLANDS (COLUMBIA): Brandon Jeffcoat,** Clark's Termite and Pest Control • **Jenifer Maldonado Miller,** Maldonado Miller & Associates • **UPSTATE (GREENVILLE): Lauren Marvin,** Kenneth Rhodes & Associates • **Michael Roth,** NAI Earle Furman Commercial Real Estate • TENNESSEE • **KNOXVILLE: Mark Packer,** Pack Man Sports Production • **Maryann Azambuja,** Choice Home Warranty • **NASHVILLE: Adam Wood,** Discovery Health Partners • **Melissa Eads,** Kroger • TEXAS • **HOUSTON: Cassie Croft,** AmCap Home Loans • **Nick Conway,** Parata Systems • **DALLAS: Ashley Glover** • **Keith Conlon,** Allie Beth Allman & Associates • **FORT WORTH: Erin Rahr,** Rahr & Sons Brewing Co. • **Robert DeLozier,** Equitable Advisors • **AUSTIN: Camille Jobe,** Jobe Corral Architects • **Michael Ramirez,** VeraBank • **SAN ANTONIO: Juan Carlos Diez,** Morgan Stanley • **Dr. Laura Huete,** WellMed Group • UTAH • **SALT LAKE CITY: Andy Bailey,** Jack Caps • **Terra Nielsen,** Independence Swim School • VIRGINIA • **VIRGINIA: Brian Bald,** Capital One • **Katie Taylor,** Dominion Energy • WASHINGTON • **SEATTLE: Frank Palino,** King 5 TV • **Maren Higbee,** Mighty Media Studios • WISCONSIN • **MADISON: Krista "Hatcher" Uelmen,** "Krista and the Morning Rush" on 93.1 JAMZ • **Steve Stumbris,** North American Mechanical, Inc. • **MILWAUKEE: Jennifer Wenzler Lukach,** ADC Therapeutics • **Matt Drvaric,** Riverwater Partners

2021 ALL STAR ALUMNI

AUGUSTA: **Onnie Sanford**, Paleo Num Yums • BALTIMORE: **Patsy Antal-Lanning**, Vision Technologies • CHARLOTTE: **Joe Tedesco**, Architech Sports and Physical Therapy • CLEVELAND: **Carrianne Tuckley**, Interpersonal Frequency • **David Grunenwald**, Jacons Investments Inc. • FRESNO: **Jessie Miranda**, California Gastroenterology Associates • LEHIGH VALLEY: **Kristin Parks**, Ultimate Kronos Group • LOS ANGELES: **Adam Sussman**, Furry Prawn Productions • **Racheli Peltier,** LLS • MILWAUKEE: **Carrie Riccobono**, Legend Biotech • MINNEAPOLIS: **Angie Palomo,** Ryan Companies • MONTEREY PENINSULA: **Megumi Reagan**, Startup Rise, LLC • NASHVILLE: **Abbe Quarles,** AQ Collective • **Donnie Eden,** Prosperity Lends • NEW JERSEY: **Joseph Cupoli**, P and A Auto Parts • NORTHEAST INDIANA: **Stanley Koehl**, Northwestern Mutual Life Insurance Company • NORTHERN DE: **Cecile Roth,** MSW Travel Group • OKLAHOMA CITY: **Adam Albright,** Pragma Resources • **Mary Blankenship Pointer,** Frontier State Bank • ORANGE COUNTY & INLAND EMPIRE: **Dianne Callahan**, Catalyst Coaching • PHILADELPHIA: **Derek Fitzgerald**, Recycledman Foundation • PHOENIX: **Wes Gullett**, OH Strategic Communications • PITTSBURGH: **Rocco Cozza**, Cozza Law Group PLLC • RHODE ISLAND: **Maggie Newton**, The Perfect Blend Nutrition Club • SAN ANTONIO: **Stephen Collins**, MassMutual • SEATTLE: **Jacqueline Ines**, Seattle Boxing Gym • TAMPA: **Greg Miceli,** Tampa Bay Business Network • UPSTATE (GREENVILLE): **Lynn Skidmore**, GPS Real Estate, LLC • **Richard Cox**, C Dan Joyner REALTORS • WASHINGTON DC METRO: **Matthew Windsor,** McEnearney Associates • **Roxana Muzzammel,** CACI/Grassroots Fund • WICHITA: **Daniel Fowler,** Hutchinson Regional Healthcare System

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Drop-Offs

LEFT BEHIND

The threshold to earn a spot on this year's Forbes 400 climbed to a record $2.9 billion, $800 million more than a year ago. Of the 51 who dropped out of the ranks, 31 are richer than they were in 2020; only 13 are poorer. In addition, five members of last year's class passed away.

Donald Trump

$2.5 billion

Most officials divest when they take office, but Trump refused in 2017, clinging to his then–$3.5 billion fortune. Bad move. If he'd shifted his money into the S&P 500, he'd be worth at least $4.7 billion, enough to rank No. 229. Instead, he's off the list for the first time in 25 years.

Oprah Winfrey

$2.6 billion

Oprah drops off for the first time since 1995 despite her fortune holding steady, as others passed her by. She's still a powerhouse: Her March interview with Prince Harry and Meghan Markle attracted more than 70 million viewers and earned her an Emmy nomination.

Jim Koch

$2 billion

Boston Beer Company, which he cofounded and chairs, bet big on its five-year-old hard seltzer line, Truly, even hiring pop star Dua Lipa in May to promote it. Those efforts fell flat, and shares have tumbled more than 50% since April on news of its disappointing sales.

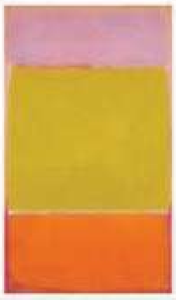
Trevor Milton

$1 billion

In July, U.S. prosecutors charged Milton with fraud for allegedly lying about his electric truck startup, Nikola, to drive up its share price. He had taken the company public via a SPAC in June 2020; the stock is down more than 70% in the past year. He has pleaded not guilty.

On the Block

BUY MACKLOWE, SELL HIGH



It might not have been a picture-perfect marriage—or divorce—but real estate moguls Harry and Linda Macklowe were once the envy of the art world, amassing a collection worth as much as $800 million during their five decades together. Now, after an acrimonious court-ordered division of assets, 34 pieces from the Macklowe collection are headed to auction at Sotheby's on November 15. Among the buzziest lots: Mark Rothko's "No. 7" *(above)*, from 1951, and Alberto Giacometti's 1964 sculpture "Le Nez," both expected to fetch $70 million, as well as Andy Warhol's 1962 "Nine Marilyns" silkscreen and a 2007 "Untitled" canvas by Cy Twombly, which could each reach $60 million. The second part of the Macklowe collection, another 31 pieces, goes up for auction in May 2022, and the total sale could challenge the record set by the Peggy and David Rockefeller collection, which rang up a cool $835 million at Christie's in 2018.

Deceased

SHELDON ADELSON	ELI BROAD	B. WAYNE HUGHES	RANDALL ROLLINS	SHELDON SOLOW
AGE: **87**	AGE: **87**	AGE: **87**	AGE: **88**	AGE: **92**
DIED: **January 11, 2021**	DIED: **April 30, 2021**	DIED: **August 18, 2021**	DIED: **August 17, 2020**	DIED: **November 17, 2020**
SOURCE: **Casinos**	SOURCE: **Investments**	SOURCE: **Self-storage**	SOURCE: **Pest control**	SOURCE: **Real estate**
NET WORTH: **$29.8 billion**	NET WORTH: **$6.9 billion**	NET WORTH: **$2.8 billion**	NET WORTH: **$4.7 billion**	NET WORTH: **$4.4 billion**

Net worths for the deceased are as of the 2020 Forbes 400 list.

DROP-OFFS BY ISABELLE BOUSQUETTE AND DAN ALEXANDER; ON THE BLOCK BY ISABEL LORD.
BRANDON BELL/GETTY IMAGES; JORDAN STRAUSS/INVISION/AP; SCOTT EELLS/BLOOMBERG; TIM PANNELL FOR FORBES; SOTHEBY'S

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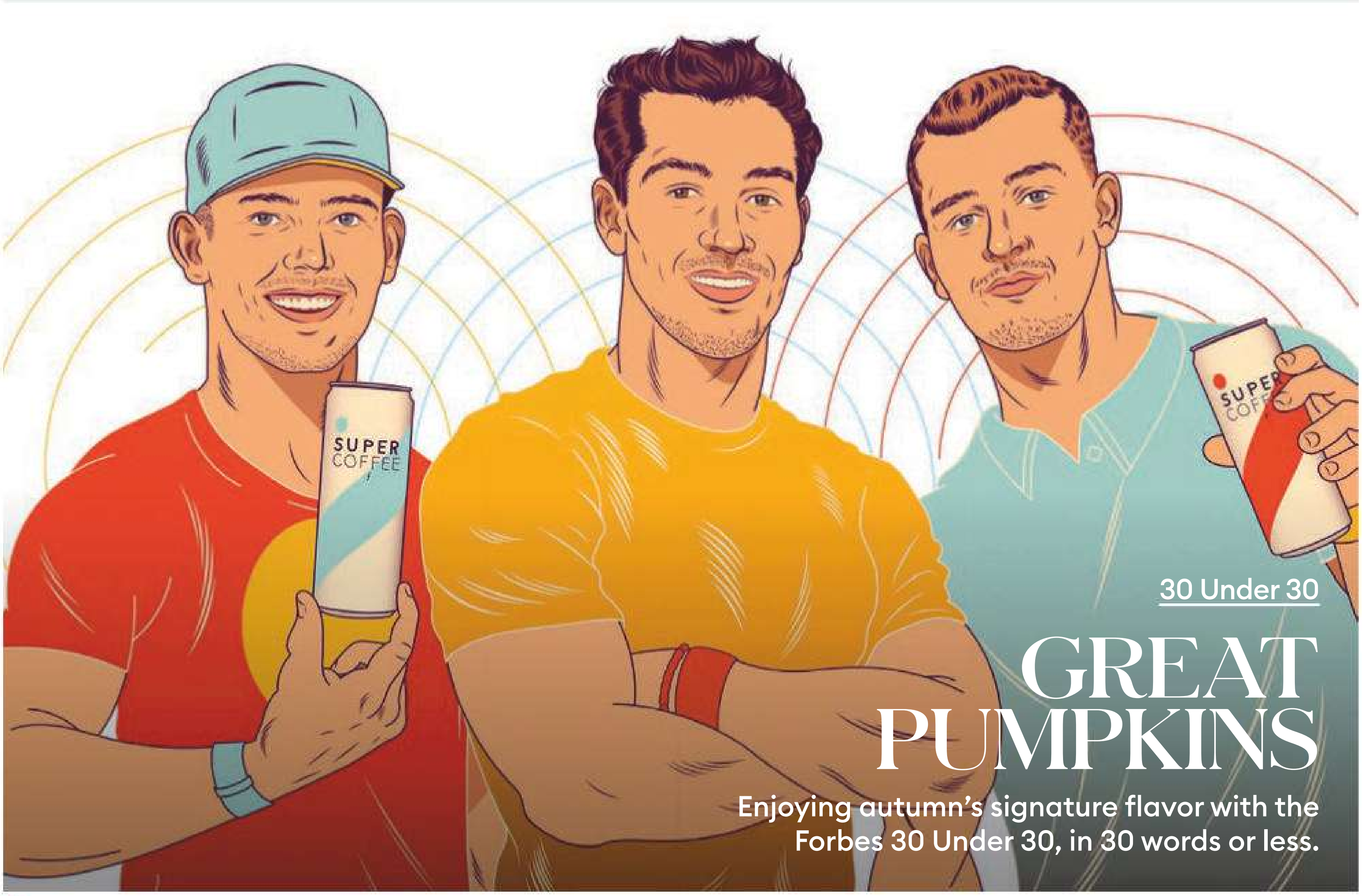

30 Under 30

GREAT PUMPKINS

Enjoying autumn's signature flavor with the Forbes 30 Under 30, in 30 words or less.

Jake DeCicco 28
Jim DeCicco 29
Jordan DeCicco 26

COFOUNDERS, **SUPER COFFEE**

Ex-collegiate student-athlete brothers from Kingston, New York, pitch their java as a sugar-free, protein-packed Frappuccino alternative. Flavors include maple pumpkin; their $500 million valuation comes from investors like Alex Rodriguez.

Wilhelmina van Bedaf 26

FOUNDER, **DUCHESSA GELATO**

From her family's North Dakota dairy farm, van Bedaf crafts 100-plus gelato flavors—including pumpkin, natch. Pints are available at 11 locations statewide. Revenue hit $160,000 in 2020.

Samantha Schnur 27

FOUNDER, **THE NAUGHTY FORK**

Miami-based influencer shares her recipes for "food you shouldn't eat"—indulgences like pumpkin mac 'n cheese and a "pumpkin energy latte"—with her 1 million Instagram followers.

Daniel Katz 25

FOUNDER, **NO COW**

As a younger young man, Katz ate whey-protein bars for quick nutrition, which ravaged his stomach. No Cow bars (pumpkin, more) are his dairy-free alternative. Expected 2021 revenue: $30 million.

Top Colleges 2021

CLASS ACTS

For the first time since *Forbes* began ranking America's best colleges in 2008, a public school—the University of California, Berkeley—takes the top spot. The reason? We broadened our definition of what makes a great university to encompass how well it serves everyone. In addition to our longstanding evaluation of graduate outcomes (high salaries, low debt), we started measuring the ways schools cater to low- and middle-income students, too. This more inclusive methodology gave a big bump to state schools: Six of our top 25 universities are public institutions. But don't cry for the Ivy League just yet. Yale comes in second, followed by Princeton. See the full list and methodology at **forbes.com/top-colleges.**

1. **University of California, Berkeley** ▸
2. **Yale University, New Haven, Connecticut**
3. **Princeton University, Princeton, New Jersey**
4. **Stanford University, Stanford, California**
5. **Columbia University, New York, New York**

30 UNDER 30 BY ALEXANDRA STERNLICHT. ILLUSTRATION BY DIEGO PATIÑO; DARWIN FAN/GETTY IMAGES

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WORLD OF FORBES

Across the planet, our 37 licensed editions span five continents, 25 languages and 13 time zones. They all share the same mission: celebrating entrepreneurial capitalism in all its forms.

ARGENTINA

Forbes Argentina's cover essay draws parallels between soccer and corporate success: After 28 years without an international trophy, the country's national team won the 2021 Copa América, distributing responsibilities rather than superstar Lionel Messi always playing the hero.

BOLIVIA

Forbes
El reinado de Kate en el corazón del sur

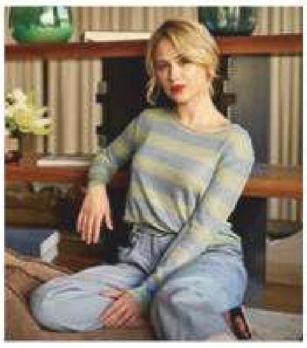
Mexican actress Kate del Castillo makes the cover of *Forbes Bolivia* for her work in La Paz this summer, shooting season three of *La Reina del Sur,* a Netflix telenovela in which she plays the leader of a drug cartel.

BRAZIL

Brazilian fashion brand PatBO, already carried in tony retail stores including Saks and Bergdorf Goodman in 25 countries, opened a location in Manhattan's Soho in September, in addition to its flagship in São Paulo. Dresses start at about $600.

BULGARIA

Maria Bakalova beat out over 500 rivals for the role of Tutar in the 2020 mockumentary *Borat Subsequent Moviefilm.* Fresh off an Oscar nomination for Best Supporting Actress and other laurels, she's now getting involved in film production to carve out more opportunities in Hollywood for Eastern European talent.



CAPE VERDE

The coronavirus nearly shut down Cape Verde tourism and ruined its hopes of welcoming 1 million visitors this year. Halfway through 2021, only about 34,000 travelers had arrived on the archipelago, compared to 819,000 in all of 2019.

CHINA

Forbes
中国名人榜

Taiwanese singer-songwriter Jay Chou, 42, curated a Sotheby's art auction in June that brought in sales of $109 million. He's ranked No. 5 on *Forbes China*'s annual list of top celebrities.

COLOMBIA

William Shaw, whom *Forbes Colombia* calls "the king of low cost," has founded or backed five discount airlines around the world. Most recently, he raised $10 million for Ultra Air, a Medellín carrier to rival VivaColombia, which Shaw started in 2009 and later sold.

CYPRUS

Positioning itself as a wedding destination, Cyprus has felt the effects of the pandemic as most couples postponed their overseas nuptials until 2022 or 2023. Ceremony planners and vendors have taken a hit, but local entrepreneur Maria Evripides of BookYourWeddingDay.com predicts long-term bliss for the nation's wedding sector.

CZECH REPUBLIC

Tennis star Barbora Krejčíková, 25, earned $2.7 million in the past year, enough for her to rank No. 17 (and the only woman) among the 25 highest-paid Czech athletes.

ECUADOR

The inaugural issue of *Forbes Ecuador* features Guillermo Lasso, the wealthy banker who became president in May and made vaccination priority No. 1. In his first 100 days, 52% of the country's 17 million people received Covid-19 jabs.

EGYPT

At 17, Jude Benhalim started making rings, earrings, necklaces and bracelets, and would sell them on Instagram and Facebook. Ten years later, Chrissy Teigen and Kendall Jenner have both worn her jewelry, and her eponymous brand is opening its second store in the Cairo area.

EL SALVADOR

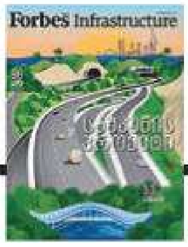
Agrisal Group, among the Latin American companies that made the largest capital investments in the region in the past two years, opened a $60 million shopping mall in Apopa in late 2020 and is scheduled to open a San Salvador Hilton hotel in 2023.

FRANCE

In April, Audrey Tcherkoff became head of the Women's Forum, a Paris-based think tank with a network of 49,000 advocates for gender equality in business and policy decision making.

GEORGIA

A special issue of *Forbes Georgia* focuses on infrastructure. The cover portrays the Rikoti Pass project, which has a budget of up to $830 million to develop roads, bridges and tunnels for faster passage through the mountains that divide the country into its east and west halves.



GREECE

Forbes Greece includes Taxibeat on a list of the country's great "started from scratch" success stories. Frustration over trying to hail a cab inspired the Athens ride-sharing service, which German carmaker Daimler acquired for $43 million in 2017. Renamed Beat, it has since expanded across South America.

HUNGARY

Forbes
Women

Based in California and counting partnerships with Apple and China's Dangdang, self-publishing platform PublishDrive features authors and books in more than 100 countries and 65 languages. "We designed for the global market from day one," says Hungarian CEO and cofounder Kinga Jentetics, 34.

INDIA

Of the 26 Indian companies that passed $1 billion in valuation this year as of mid-August, among the most valuable are edtech UpGrad and online pharmacy PharmEasy, each worth more than $3 billion.

Forbes India
Charge of the Unicorns

BY SOFIA LOTTO PERSIO AND KATHERINE LOVE. BULGARIA: DILYAN MARKOV; COLOMBIA: DIANA REY MELO; CZECH REPUBLIC: MICHAEL TOMES; ECUADOR: SAÚL ENDARA

INDONESIA

The Jakarta-based co-CEOs of Lemonilo have completed a Series B round led by Sequoia Capital India, reportedly valuing the online marketplace of natural food and skin-care products at roughly $300 million.

MEXICO

In four years, 24 tech startups in Latin America have become unicorns. Among them are Kavak, a Mexican platform to buy and sell used cars, and NotCo, a Chilean maker of plant-based food and drinks.

POLAND

Having handed over the reins of her 30-year-old marketing agency to her son-in-law, 65-year-old Katarzyna Łakińska launched the website Flexi.pl for people over 50 looking for jobs, events or training opportunities.

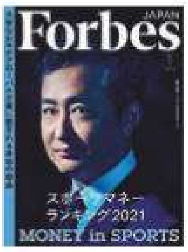
SPAIN

Forbes Spain honors Francisco Reynés as Best CEO of 2020. He leads Naturgy, a publicly traded natural-gas company in Madrid that gave customers extra time to pay their bills during the pandemic and provided energy-efficiency training to hundreds of families.

ISRAEL

Forbes Israel's Best Doctors list spotlights psychiatrists studying the impact of the coronavirus on the brain. It appears to be causing some patients to develop sleep and anxiety disorders. "They do not have virus in the body, but they are left with the residue," says Gil Zalsman of Tel Aviv University.

JAPAN



"The concept of sports business can be expanded," says Shingo Okamura, CEO of Tokyo entertainment firm DeNA. In the past 10 years, he has lifted the money-losing Yokohama BayStars baseball team to profitability by drawing in first-time fans through gimmicks and stadium-adjacent attractions.

PORTUGAL

In January, Portuguese triple jumper Patrícia Mamona, 32, fought a bout with Covid-19. Come March, she grabbed gold at the European Championships, followed by a silver at the Tokyo Olympics.

SOUTH KOREA

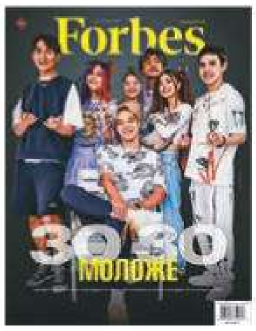
Fronting *Forbes Korea's* list of 100 Power YouTubers, Lia Kim has 1 million subscribers on her channel as chief choreographer at Seoul-based 1Million Dance Studio, which counts 24 million on its page.

VIETNAM

Ten years ago, Do Minh Phu sold his sanitary-pad business and invested in Hanoi's TPBank. As chairman, he has since guided the then-small bank to a public listing and a spot on *Forbes Vietnam's* new ranking of the country's 25 most valuable finance brands. In the first half of this year, pretax profits reached $130 million.

KAZAKHSTAN

Forbes Kazakhstan's 30 Under 30 issue features BIP House, a group of TikTok stars who live together in Almaty, count about 18 million followers across social media and post video challenges like crushing a water bottle while drinking from it.



ROMANIA

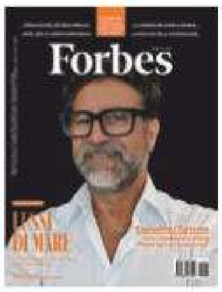
A Bucharest native and onetime Wall Street analyst in New York, Fulga Dinu manages the Romanian real estate portfolio of Austrian investment fund Immofinanz. Her new normal is rethinking tenant contracts for flexibility, customization and relocation options.

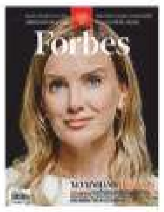
SWITZERLAND

Andy Yen quit his well-paid job at CERN, one of the most prestigious nuclear research institutions in the world, to help build ProtonMail, a secure and privacy-oriented email provider. Today, the seven-year-old Swiss startup boasts 50 million users worldwide.

ITALY

Giovanni Costantino, CEO of yachting conglomerate The Italian Sea Group, took the company public on the Milan stock exchange in June; it recently hit a market cap of approximately $400 million. Billionaire designer Giorgio Armani owns a 5% stake.



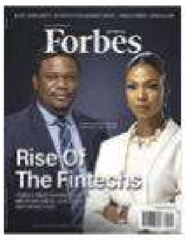


LATVIA

Within a decade, Dace Meldere increased her herd of 178 bovines into the 500-strong purebred beef cattle organic farm Kolumbi, which also grows grain and is located near the western Latvian town of Kuldīga. She features in *Forbes Latvia's* list of top livestock farmers.

MONGOLIA

Last year, the Bank of Mongolia appointed Dulguun Ganbyamba, now 33, as first deputy governor. His first agenda item has been banking reform: improving supervision and conducting risk-based inspections in order to stabilize and strengthen the country's financial sector.



NIGERIA

Nigerian fintechs raised $439 million in 2020, some 20% of all capital raised by African tech startups, according to Ernst & Young Nigeria. Among the fintech entrepreneurs highlighted by *Forbes Africa*: TeamApt CEO Tosin Eniolorunda *(far left)* and Bamboo COO Yanmo Omorogbe.

RUSSIA

Tesla competitor Arrival went public via a SPAC in March, making Russian founder Denis Sverdlov, 43, a billionaire. The U.K. will begin testing its electric buses in the next few months.

THAILAND

MedPark, which *Forbes Thailand* calls the "vanguard of private hospitals," opened in Bangkok last year. Managing director Pongpat Patanavanich says he expects the $230 million facility to be a Southeast Asian hub for specialized and complex care.

SLOVAKIA

The biggest residential developer in Slovakia, Cresco has an extensive portfolio that includes the U.S. ambassador's home in Bratislava. Managing director Ján Krnáč explains how the pandemic is fueling the nation's property prices.

UKRAINE

Kherson native Roman Prokofiev cofounded job-search website Jooble in 2006 from a dorm at Kyiv Polytechnic Institute. Today its global catalog of job listings attracts 1.8 million daily users from 71 countries.

INDONESIA: LEMONILO; ISRAEL: YOSSI ALONI; POLAND: JULITA LEDZIŃSKA; ROMANIA: DANA AND STEPHANE MAITEC; RUSSIA: ELEONORA STRANO FOR FORBES; SLOVAKIA: MIRO NOTA; SOUTH KOREA: HYUNDONG KIM; SWITZERLAND: ALEX TEUSCHER; THAILAND: KITTIDECH CHAROENPORN; UKRAINE: ALEKSANDR CHEKMENEV

Forbes
The O.G. of PCs
MICHAEL DELL
$70 BILLION IN DEBT? "IT DOESN'T FEEL THAT RISKY TO ME."
DEAL OF THE CENTURY
THE COMPUTER PIONEER'S COMEBACK IS COMPLETE: HIS $100 BILLION M&A SPREE HAS BUILT HIM A $50 BILLION FORTUNE. HIS BIGGEST MOVES ARE YET TO COME—AND THEY DON'T INVOLVE SPACE.

Conversation

DELLRAISER

Less than a decade ago, the world seemed ready to leave stodgy, hardware-heavy personal computing—and Dell Computer, its leading exponent—behind for good. Dell's namesake chief executive begged to differ. Not content to sit on the sidelines giving away his sizeable fortune, Michael Dell teamed up with billionaire Silver Lake dealmaker Egon Durban in 2013 to pull off a $24.9 billion leveraged buyout, the biggest in tech history. Then, using a bold series of debt-fueled moves, Dell tripled his net worth to around an astonishing $50 billion. With the renamed Dell Technologies now back on the public markets and its VMware spinoff a cloud mainstay, the 56-year-old Dell says he isn't going anywhere. (And certainly not, he hastened to add, into orbit, unlike some of his peers.) "A great entrepreneurial vision and execution ability—that's Michael Dell," tweeted an admiring @KarlHeinzKrug. More surprised at Dell's Promethean rebirth was reader Pat Loughlin. "Extremely impressive," he observed on Facebook. "Everyone thought he was a relic."

DOOBIE BROTHER

An 85-year-old billionaire industrialist might seem an unlikely advocate for federal pot legalization, but Charles Koch is full of surprises. Some readers are excited the world's most prominent libertarian has publicly joined the movement to legalize weed. Others wonder what's in it for him.

GUS DIZEREGA: "Glad to hear it. But given the decades of ruined lives, cop-caused killings and utter disrespect for personal peaceful choice, what took him so long?"

@BRADCOO76879569: "This wouldn't make up for all the BS he and his brother caused. His family has been all about power and control. He only wants a controlling interest in something he knows will sell."

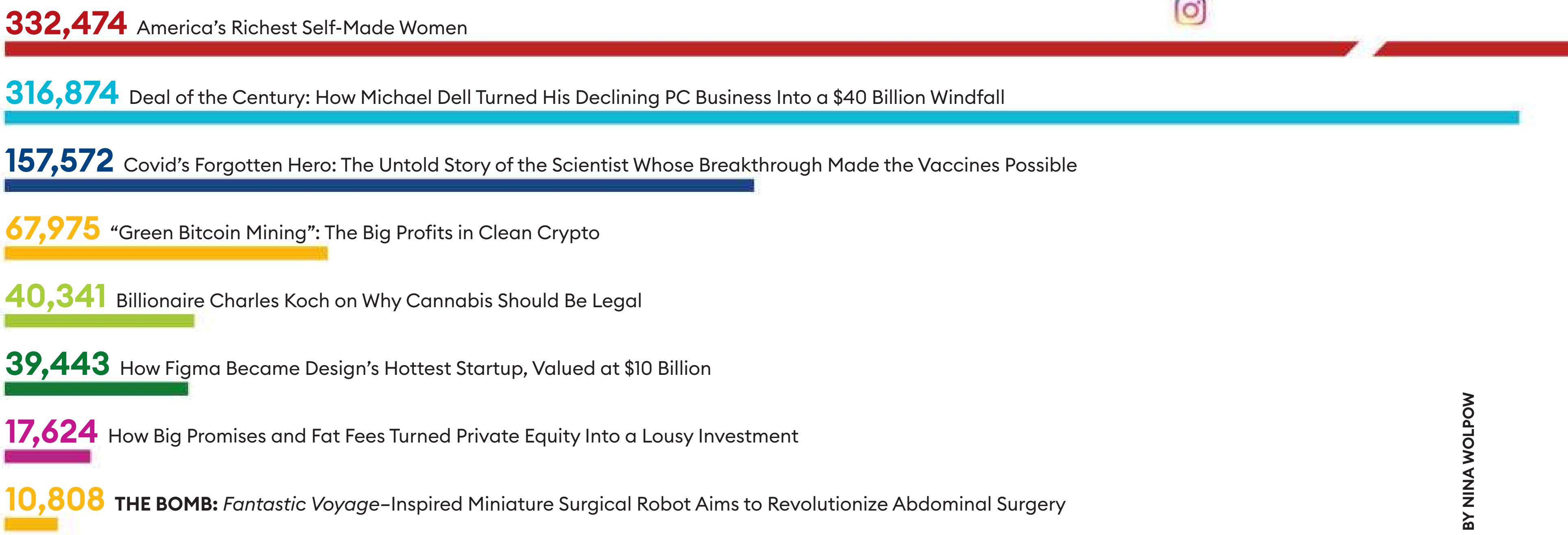
@REINHARDT_MATT: "Who cares what his agenda is for wanting to legalize? Between him and Jeff Bezos we should be able to get it legalized now. Got enough money behind it; now hopefully it'll start moving."

RAYE LAUREN WARWICK: "He is old. Maybe his joints ache and he needs some weed for himself."

SETH RIGGS: "Prohibition does not work. Cannabis will always have a market. The country would be better off taxing legal marijuana use."

@ROBINHOOD.UNIVERSITY: "More reasons to own cannabis stocks."

THE INTEREST GRAPH



332,474 America's Richest Self-Made Women

316,874 Deal of the Century: How Michael Dell Turned His Declining PC Business Into a $40 Billion Windfall

157,572 Covid's Forgotten Hero: The Untold Story of the Scientist Whose Breakthrough Made the Vaccines Possible

67,975 "Green Bitcoin Mining": The Big Profits in Clean Crypto

40,341 Billionaire Charles Koch on Why Cannabis Should Be Legal

39,443 How Figma Became Design's Hottest Startup, Valued at $10 Billion

17,624 How Big Promises and Fat Fees Turned Private Equity Into a Lousy Investment

10,808 **THE BOMB:** *Fantastic Voyage*–Inspired Miniature Surgical Robot Aims to Revolutionize Abdominal Surgery

BY NINA WOLPOW

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gemfields.com

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At least 80% of our bond funds (F-2 shares) beat their Morningstar category average annual return for the 3- and 5-year periods ended 6/30/21.
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Forbes

AMERICA'S TOP FINANCIAL SECURITY PROFESSIONALS

BY **JASON BISNOFF** AND **SHOOK RESEARCH**

After years of ranking the nation's preeminent wealth managers, *Forbes* and SHOOK Research have expanded our coverage to include advisors from the insurance industry, a group we call Financial Security Professionals. This inaugural group of distinguished specialists manages client policies in excess of $24 billion. Of the 250 people on this list, 34 are women and 58 are Millennials. As the economic recovery continues, the exceptional advisors featured here are helping their clients in a world in which wealth preservation and protection matter more than ever.

1. Keith Wagner
Northwestern Mutual
FRISCO, TX
$6B

2. Corey Schneider
Sentinel Solutions
NEW YORK, NY
$3.7B

3. Jeri Turley
Winged Keel Group
RICHMOND, VA
$55B

4. Philip de Bruyn
Southern Wealth Management
DALLAS, TX
$3.1B

5. David J. Carroll
Financial Architects Partners
PALO ALTO, CA
$26.2B

6. Scott Sparks
Northwestern Mutual
DENVER, CO
$3B

7. Shaun McDuffee
North Star/Securian
AUSTIN, TX
$13.6B

8. Christopher Warren
Lawless, Edwards & Warren Wealth Management
BOCA RATON, FL
$940M

9. Steve Braun
Northwestern Mutual
CHICAGO, IL
$1B

10. Vincent D'Addona
Strategies for Wealth
LIDO BEACH, NY
$1.9B

11. Ron Rubin
RFG Wealth Management
NEW YORK, NY
$1.5B

12. Lizzie Dipp Metzger
New York Life
EL PASO, TX
$687M

13. A.J. Fechter
Morgan Stanley Private Wealth Management
WASHINGTON, DC
$513M

14. Benjamin Feldman
Northwestern Mutual
NEW YORK, NY
$3.5B

15. Eric Wilson
Nucleus Advisors
NEW YORK, NY
$1.7B

16. Bradley Baune
Northwestern Mutual
MENDOTA HEIGHTS, MN
$2.4B

17. Vincent Toscano
Lincoln Financial
SYOSSET, NY
$1.8B

18. Peter Tillinghast
Northwestern Mutual
BALTIMORE, MD
$1B

19. Mark Murphy
Northeast Private Client Group
ROSELAND, NJ
$5.2B

20. Paul Ludacka
Northwestern Mutual
OMAHA, NE
$2.4B

21. Mark Kull
Northwestern Mutual
LOUISVILLE, KY
$1.2B

22. Kathy Nolan
Family Focus Financial Group
WALL, NJ
$186M

23. Josh Jalinski
Jalinski Advisory Group
TOMS RIVER, NJ
$400M

No. 10

VINCENT D'ADDONA

STRATEGIES FOR WEALTH
Lido Beach, New York • **$1.9B**

"Life insurance done well is a fixed-income equivalent and behaves like a fixed-income asset with no volatility. For many clients, life insurance is part of their 'fixed-income' component. But the death benefit is important, because life insurance is the only product of its kind that does the job that it does."

24. Wendy Edwards
New York Life
LAKE SUCCESS, NY
$339M

25. John Sterner
Northwestern Mutual
CHATTANOOGA, TN
$1.5B

26. Mark Cortazzo
Wealth Enhancement Group
PARSIPPANY, NJ
$600M

27. Randy Lehman
Northwestern Mutual
FORT WAYNE, IN
$3.4B

28. Howard Goldman III
Northwestern Mutual
OWINGS MILLS, MD
$1.5B

29. Rick Hu
Northwestern Mutual
NEW YORK, NY
$1B

30. Victoria Henning-Smejda
Azura Wealth Advisers
NEW YORK, NY
$827M

31. Matthew Greene
Northwestern Mutual
NORWALK, CT
$1.9B

32. Amy Jamrog
The Jamrog Group
HOLYOKE, MA
$80M

33. Alison Flaum
New York Life
SAN ANTONIO, TX
$280M

34. Justin Charise
Northwestern Mutual
WESTPORT, CT
$2B

35. Al Papa
NFP
ROYAL OAK, MI
$5.2B

36. Mark Lupton
Northwestern Mutual
SPOKANE VALLEY, WA
$1.9B

37. Tad Hill
Freedom Financial Group
BIRMINGHAM, AL
$184M

38. Michael O'Donnel
Estate Partners
HOUSTON, TX
$1B

39. Shawn W. Phelps
Northwestern Mutual
COLUMBUS, OH
$559M

40. Gary Taylor
Northwestern Mutual
CHARLOTTESVILLE, VA
$889M

41. Chris McMahon
MFA Wealth
PITTSBURGH, PA
$15.7B

42. Darinka Lora-Stepan
New York Life
CHICAGO, IL
$288M

43. Hunter Ewing
High Ground Company
ATLANTA, GA
$2.1B

44. Matt Carothers
Northwestern Mutual
COLUMBUS, IN
$810M

45. Mike Flynn Jr.
New York Life
CAPITOLA, CA
$497M

46. William Newman
Northwestern Mutual
ALBANY, NY
$715M

47. Brian Breitenwischer
Lincoln Financial
DENVER, CO
$500M

ILLUSTRATIONS BY MICHAEL HOEWELER FOR FORBES

Dollar figures reflect value of policies

48. Ed McGill
Northwestern Mutual
URBANDALE, IA
$1.2B

49. Michael Testa
New York Life
SARATOGA SPRINGS, NY
$415M

50. Reva Azeez
ROA Partners
HOUSTON, TX
$990M

51. Gordon Hartranft II
New York Life
DOWNERS GROVE, IL
$236M

52. Craig Volk
Northwestern Mutual
EDINA, MN
$2.1B

53. Doug Lambert
New York Life
BELLEVUE, WA
$160M

54. Meagan Phelps
Empress Investment Group
SANTA MONICA, CA
$110M

55. Christie Mueller
New York Life
BELLEVUE, WA
$76M

56. Stephanie Sherman
Prudential Financial
ROCKAWAY, NJ
$475M

57. William Ryan
William Ryan Company
LAGUNA NIGUEL, CA
$325M

58. Sangita Datta
New York Life
FRISCO, TX
$1.1B

59. Tyler Layne
Northwestern Mutual
TWIN FALLS, ID
$510M

60. Andrew Cleary
SFP Wealth
WELLESLEY, MA
$1.5B

61. Elizabeth Ann Brooks
Allstate Financial Services
LARGO, FL
$318M

62. Joel Field III
Field Financial Strategies
NEW YORK, NY
$200M

63. Tina Dandry-Mayes
New York Life
MARRERO, LA
$192M

64. Mike Sedjo
Northwestern Mutual
EDINA, MN
$834M

65. Andrew Rasmussen
Northwestern Mutual
ATHENS, GA
$958M

66. Sahand Elmtalab
M&E Catalyst Group
MINNEAPOLIS, MN
$3.4B

67. Travis Gerhard
New York Life
MERIDIAN, ID
$270M

68. Steve Dark
One Wealth Partners Insurance & Financial Solutions
SANTA MONICA, CA
$4.9B

69. Eric Naison-Phillips
Winged Keel Group
NEW YORK, NY
$55B

70. Douglas Benson
Northwestern Mutual
ANKENY, IA
$1.7B

71. Robert Petrocelli
New York Life
NEW YORK, NY
$1.5B

72. Greg Large
Lenox Advisors
NEW YORK, NY
$35B

73. Chris Daniels
Passerelle Partners
CHARLOTTE, NC
$5.5B

74. Scott Ashline
Northwestern Mutual
LA JOLLA, CA
$1.5B

75. Ken Fink
Tamar Fink
MINNETONKA, MN
$3B

76. William Beynon
Capital Wealth Advisors
NAPLES, FL
$1.7B

77. David Simkowitz
SimkowitzCo
BROOKLYN, NY
$8.4B

78. Mike Jones
Northwestern Mutual
LAKEWOOD, CO
$1.2B

79. Matthew Lipscomb
Ashford Advisors
ATLANTA, GA
$1.5B

80. Rick Paulsen
New York Life
STOCKTON, CA
$1.5B

81. John Lentz
Strategic Wealth Group
TALLAHASSEE, FL
$1.5B

82. Adam Riegel
Northwestern Mutual
WELLESLEY, MA
$1.6B

83. Michael Zager
Z Wealth Solutions
WESTON, FL
$3.7B

84. Adam Herzing
New York Life
LAKE FOREST, CA
$514M

85. Todd McClure
Northwestern Mutual
ZIONSVILLE, IN
$1.2B

86. John Dovich
MAI Capital Management
CINCINNATI, OH
$224M

87. J. Dave Hunter
Financial Designs Ltd.
DENVER, CO
$5.5B

No. 12

LIZZIE DIPP METZGER

NEW YORK LIFE
El Paso, Texas • **$687M**

"Something you have to overcome a lot in this industry is the bad rap it gets with people thinking poorly of insurance salesmen, like in the movie *Groundhog Day*. In reality, we serve people and protect widows, children and families in what, at the end of the day, is the hardest time of their life."

88. Mark Wise
Northwestern Mutual
INDIANAPOLIS, IN
$1.9B

89. Julia Hsiao
New York Life
CUPERTINO, CA
$1.5B

90. Asghar Kazim
United Wealth Group
MONMOUTH JUNCTION, NJ
$1.2B

91. Howard Sharfman
NFP
CHICAGO, IL
$21.6B

92. Zach Burton
Northwestern Mutual
FARMINGTON, UT
$1.4B

93. Adam Sendzischew
Jones Lowry
MIAMI, FL
$2.8B

94. Tyler Horning
TDC Life
MAUMEE, OH
$8.5B

95. Chelsea Maeda
Winged Keel Group
PORTLAND, OR
$55B

96. Raul Tavdy
Northwestern Mutual
NEW YORK, NY
$2.8B

97. George Groome
Colton Groome & Company
ASHEVILLE , NC
$3.4B

98. Bill Moore
W.C. Moore Financial Services
CENTREVILLE, VA
$404M

99. John Adams
Northwestern Mutual
AKRON, OH
$883M

100. Rebecca Yuan
Prudential Financial
RENO, NV
$623M

101. Michele Fine
Cornerstone Wealth Advisory
JERICHO, NY
$1.2B

102. Michael Hanna
Azura Wealth Advisers
NEW YORK, NY
$803M

103. Donald Lippencott
New York Life
EAST SETAUKET, NY
$800M

104. Jarrod Hirschfeld
Wilcox Financial
TOLEDO, OH
$3.5B

105. Robert Kaplan
Kaplan Financial
ENCINO, CA
$1.8B

106. Jim Hebets
NFP
PHOENIX, AZ
$15B

107. Stephen Schwartz
Northwestern Mutual
NEW YORK, NY
$7.2B

108. Kelly Decker
New York Life
PLYMOUTH, MN
$250M

109. Robert C. Kulle
Hertiage Capital Strategies
WESTLAKE VILLAGE, CA
$1.5B

110. Michael Berry
Addicus
NEWTOWN, CT
$500M

111. Todd Tauzin
Northwestern Mutual
RIDGELAND, MS
$1.7B

112. Bill Leisman
Leisman Insurance Agency
WALTHAM, MA
$4.4B

113. Barry Boscoe
Brighton Advisory Group
ENCINO, CA
$758M

114. Daniel Chang
New York Life
BREA, CA
$442M

115. Marc Silverman
Silverman Financial
MIAMI, FL
$150M

116. Jan Zhuang
Transamerica Financial Advisors
MAITLAND, FL
$3.5B

117. David Schimberg
Northwestern Mutual
CINCINNATI, OH
$4B

118. Tammy Plotkin-Oren
New York Life
BERKELEY, CA
$2B

119. Jeff Sheppard
Family Wealth Group
LEXINGTON, KY
$458M

120. E. Peter Tiboris
Northwestern Mutual
NEW YORK, NY
$3.5B

121. Jennifer Dessert
New York Life
WALTHAM, MA
$1.7B

122. Kenyon Lang
Cambium Group
RYE BROOK, NY
$2.2B

123. Jason Prather
NFP
LITTLE ROCK, AR
$2.4B

124. Kristen Gulbran
New York Life
BELLEVUE, WA
$213M

125. Justin Gerow
Primerica/ PFS Investments
PUNTA GORDA, FL
$350M

126. Michael Schwartz
Magnus Financial
NEW YORK, NY
$1.6B

127. John Riebling
New York Life
LONG VALLEY, NJ
$851M

128. Adam Waitzman
Northwestern Mutual
CHICAGO, IL
$4.3B

129. Nicholas Rogers
New York Life
YAKIMA, WA
$414M

130. Mark Cecil
United Wealth Advisors Group
ROCKVILLE, MD
$418M

131. Rod Sager
IPS Advisors
DALLAS, TX
$5.1B

132. Scott DeSantis
Northwestern Mutual
BOSTON, MA
$5B

133. Barrett Ethington
New York Life
SOUTH JORDAN, UT
$250M

134. Theodore Sangalis
Northwestern Mutual
OAK BROOK, IL
$796M

135. Jayshree Patel
New York Life
LINCOLNWOOD, IL
$4B

136. Thomas Fanning Sr.
Heritage Strategies
WOODBURY, NY
$4.2B

137. Doug Liptak
SignatureFD
ATLANTA, GA
$2.5B

138. Xin Wang
New York Life
HOUSTON, TX
$514M

139. David Byers
Capital Strategies Group
BIRMINGHAM, AL
$5.8B

140. Jason Blomgren
Lincoln Financial
CLIVE, IA
$400M

141. Chad Courtois
New York Life
NEW IBERIA, LA
$500M

142. Ryan Saunders
Northwestern Mutual
CHARLOTTE, NC
$832M

143. Anita Grossman
Lincoln Financial
CHERRY HILL, NJ
$1B

144. Bob Roth
Northwestern Mutual
WEST HARTFORD, CT
$1.9B

145. John Becker
Prudential Financial
MELBOURNE, FL
$2B

146. Kirk Quaschnick
New York Life
FRISCO, TX
$300M

147. Jerry David
Northwestern Mutual
MILWAUKEE, WI
$1.4B

148. Brady Knight
Winged Keel Group
HOUSTON, TX
$2.1B

149. Sam Jacobs
Manor House Capital Insurance Services
CHERRY HILL, NJ
$400M

150. Kyle Mostransky
New York Life
HUNTINGTON, NY
$511M

151. Craig Molldrem
North Star Resource Group
DALLAS, TX
$2.1B

152. Leonard Raskin
Raskin Global
HUNT VALLEY, MD
$558M

153. Rebecca Bast
Northwestern Mutual
LUTZ, FL
$801M

154. Dharmesh Goel
New York Life
DOWNERS GROVE, IL
$4B

155. Robert Bagonis
Tritium Private Wealth Strategies
KING OF PRUSSIA, PA
$5B

156. James Adkins
New York Life
BETHESDA, MD
$1B

157. Adam Sherman
1847Financial
CONSHOHOCKEN, PA
$3.2B

158. Kuldeep Madan
Madan+Associates
MELVILLE, NY
$600M

159. Kenneth Knox
Tenzing Insurance Strategies
NEEDHAM, MA
$1.2B

160. Christopher Battersby
New York Life
BOSTON, MA
$879M

161. Thomas R. Wilmink
Northwestern Mutual
BARBOURSVILLE, WV
$2B

162. Mark P. Braaten
MarkBRAATEN
WAUKESHA, WI
$5.1B

163. Todd Purich
New York Life
RALEIGH, NC
$826M

164. Howard Lashner
Primerica
HUNTINGDON VALLEY, PA
$1.8B

165. Ajay Parikh
New York Life
ARTESIA, CA
$1.7B

166. Royce Zimmerman
Northwestern Mutual
DENVER, CO
$1.5B

167. Glen Golish
G Wealth Strategies
BOCA RATON, FL
$2B

168. Anthony Pesce
Prudential Financial
WHITE PLAINS, NY
$900M

169. Steve Rowley III
New York Life
PLYMOUTH, MI
$275M

170. Sam Laorenza
Northwestern Mutual
WOBURN, MA
$1.6B

171. Jason Giorgio
Pacific Advisors
CLAREMONT, CA
$1.4B

172. Barry Finkelstein
New York Life
DEERFIELD, IL
$160M

173. William D. Yancey
Northwestern Mutual
LOUISVILLE, KY
$1.7B

174. David McGuire
New York Life
BRIDGEWATER, MA
$480M

175. Thomas Zugger
McDermid Financial Group
BUFFALO, NY
$5.1B

176. K.C. Mink
The Partners Group
PORTLAND, OR
$1.2B

177. Marc Mandell
New York Life
HOUSTON, TX
$800M

178. Delynn Alexander
Northwestern Mutual
DURHAM, NC
$767M

179. Craig Kirsner
Stuart Estate Planning
COCONUT CREEK, FL
$100M

180. Christopher McClure
Lincoln Financial
SAN RAMON, CA
$291M

181. Laura Jensen Siddique
New York Life
SACRAMENTO, CA
$150M

182. Kevin Spahn
Northwestern Mutual
LOMBARD, IL
$1.5B

183. Anthony Miller
New York Life
BILLINGS, MN
$650M

184. Steven Taub
New York Life
DEERFIELD, IL
$650M

185. Jonathan T. Viscounte
Prudential Financial
DRESHER, PA
$1B

186. Tom McCarty
New York Life
WALTERBORO, SC
$320M

187. David Miller
Northwestern Mutual
LA JOLLA, CA
$1.2B

188. Matt Henderson
Henderson Financial Group
TULSA, OK
$1.9B

No. 100

REBECCA YUAN

PRUDENTIAL FINANCIAL
Reno, Nevada • **$623M**

"President Biden's tax proposals are causing a lot of conversations because they're on the way—and there are also lots of clients looking to retire at the same time. Tax planning and retirement planning come up on every single phone call."

189. Tracy Chen
New York Life
FLUSHING, NY
$309M

190. Jim Fitzgerald
Northwestern Mutual
RICHMOND, VA
$1.2B

191. Wendy Feldman
New York Life
CHANDLER, AR
$424M

192. Keith Spengel
Northwestern Mutual
SKOKIE, IL
$1.8B

193. Guy Baker
BTA Advisory Group
IRVINE, CA
$1.5B

194. Loren Hsiao
Northwestern Mutual
ALLEN, TX
$2.9B

195. Damon Lichtenberger
North Star Resource Group
WAKE FOREST, NC
$1.2B

196. Michael Ryan
Northwestern Mutual
BRAINTREE, MA
$1.2B

197. John Iezzi
Northwestern Mutual
RICHMOND, VA
$1.5B

198. Tyson Vines
New York Life
AURORA, OH
$380M

199. Joshua Bradley
Capital City Financial Partners
COLUMBIA, SC
$75M

200. Benjamin Bruins
Lincoln Financial
CLIVE, IA
$100M

201. Jeffrey Kirshner
Kirshner & Klarfeld Financial Group
SCOTTSDALE, AZ
$513M

202. Art Blick
Northwestern Mutual
WEST PALM BEACH, FL
$2.3B

203. J.R. Burke
Perspective Financial Group
BERWYN, PA
$1.5B

204. John Dwyer
Solid Rock Financial Group
BISMARCK, ND
$1B

205. Milt Belfer
The MB Group
WESTLAKE VILLAGE, CA
$60M

206. Brian Stanley
Northwestern Mutual
MISHAWAKA, IN
$1.3B

207. Christopher Corkern
Prudential Financial
BLUFFTON, SC
$750M

208. Jonathan Krueger
LionsGate Advisors
CHESTERFIELD, MO
$239M

209. Steve Maus
New York Life
DALLAS, TX
$916M

210. Grant Monson
Alterra Advisors
BELLEVUE, WA
$660M

211. Harry J. Mentonis
Northwestern Mutual
WILMINGTON, DE
$2.9B

212. Joel Barjenbruch
JS Financial
LINCOLN, NE
$125M

213. Roger McDowell
New York Life
KENNEWICK, WA
$260M

214. Craig Myers
CR Myers & Associates
SOUTHFIELD, MI
$1B

215. Bryan Krupin
Krupin Partners
BEVERLY HILLS, CA
$6B

216. Gregory Shelton
New York Life
COVINGTON, LA
$321M

217. Daniel Gould
Northwestern Mutual
DEERFIELD, IL
$2.2B

218. Michael Levine
NFP
BRENTWOOD, TN
$600M

219. Mike McGinley
Northwestern Mutual
INDIANAPOLIS, IN
$950M

220. Hershey Mittelman
New York Life
BROOKLYN, NY
$1.3B

221. Jay Cavanagh
NFP
MINNEAPOLIS, MN
$5B

222. Michael Smith
Northwestern Mutual
EDINA, MN
$1.2B

223. Juan Campos
Bulltick Insurance Agency
MIAMI, FL
$140M

224. John Kilch
Northwestern Mutual
SCHAUMBURG, IL
$1.1B

225. David Wischmeier
MBW Group
MINNEAPOLIS, MN
$1.5B

226. Dan Bruno
New York Life
SARATOGA SPRINGS, NY
$193M

227. Michael D'Aquila
Northwestern Mutual
CHICAGO, IL
$4.4B

228. Melvin Pope III
Financial Partners of North Florida
TALLAHASSEE, FL
$250M

229. Bradley Burton
New York Life
VIENNA, VA
$2B

230. Brian Walsh
Walsh & Nicholson Financial Group
WAYNE, PA
$748M

231. Jon Cunningham
Cunningham Financial Group
BIRMINGHAM, AL
$202M

232. James DiNardo
Northwestern Mutual
NEW YORK, NY
$3.2B

233. Rhonda Weinberg
Whole Life Capital
COLTS NECK, NJ
$130M

234. John Coates Jr.
New York Life
NABB, IN
$172M

235. Mary Deutsch
MTD Financial
CHICAGO, IL
$10.9M

236. Todd Grandy
Northwestern Mutual
HUNT VALLEY, MD
$1.8B

237. Steven Schwartz
TDC Investment Advisory
HOUSTON, TX
$783M

238. Brett Burzynski
The Burzynski Group
TROY, MI
$200M

239. Todd Marschall
Northwestern Mutual
NEW YORK, NY
$730M

240. Michael Bartenhagen
Northwestern Mutual
DOWNERS GROVE, IL
$1B

241. Frederick Boucher
Ameriprise Financial Services
NASHUA, NH
$171.8M

242. Thomas Fay
Stone Point Financial Group
GLENVIEW, IL
$691M

243. James Munder
Northwestern Mutual
INDIANAPOLIS, IN
$720M

244. Anjali Singh
Pacific Advisors
PETALUMA, CA
$303M

245. Loren Merkle
Merkle Retirment Planning
GRIMES, IA
$145M

246. Lou Cannataro
Northwestern Mutual
NEW YORK, NY
$4.1B

247. Brian Mirau
Mirau Capital Management
RUIDOSO, NM
$155M

248. Carmen Lex
AIG Retirement Services
MOUNT LAUREL, NJ
$84M

249. Anthony Montenegro
Freedom Dream Team
HENDERSON, NV
$365M

250. Warren Poirier
New York Life
PRINCE GEORGE, VA
$141M

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DARE TO DO DIFFERENTLY

CONTRARIAN

ENTREPRENEURS/CEO NETWORK

By **Maria Abreu** and **Chris Helman**

Photographs by **Theo Stroomer** for Forbes

Big Wheel

As a college student, **LINDA ALVARADO** rejected library work for manual labor. In the decades since, this self-made Denver tycoon has been defying convention in construction, fast food and even Major League Baseball.

Linda Alvarado wends her way, politician-style, to her seat at Major League Baseball's 2021 All-Star Game, pausing to hug or chat up everyone from Roy working the concession booth to Colorado Rockies CFO Hal Roth. As a pregame tribute to Hank Aaron begins, she pulls up on her phone a photo of herself with the late Hall of Fame slugger. "Baseball is in my blood," she declares. Dressed in a purple suit that matches the Rockies' dominant uniform color, Alvarado is more than just another uberfan. At the request of Colorado's then-governor, Roy Romer, she became part of the team's original investor group in 1991. Her stake was a tiny 1%, but significant: She was the first Latino owner in MLB, and the first self-made female owner. "It wasn't my husband," she says. "It was me. My money."

Since that time, Alvarado's influence—and money—have only grown. Today, her touch can be seen all over Denver. Her wholly owned Alvarado Construction has had a hand in building the city's Mile High Stadium, the arena where the Denver Nuggets play and Denver International Airport, among other landmarks. It has also built most of the 258 Yum! Brands restaurants (Taco Bells, Pizza Huts and KFCs) operated by Palo Alto Inc., a franchise company owned 51% by Alvarado and 49% by her husband, Robert. It's that last business that accounts for most of her $230 million fortune, which makes her one of the nation's 100 richest self-made women.

On-the-Job Training

Linda Alvarado, shown in her Denver headquarters, learned construction management quickly on her first job. "Fortunately, I had a lazy boss," she says. "He taught me many things because he liked to take off early to go golfing."

Alvarado says she has succeeded by not being distracted by "conventional thinking." That's what has led her to experiment with a series of innovations, including a new Taco Bell design for tight urban spaces that puts the kitchen on the second floor, with a conveyor belt system robotically loading trays and delivering them to the floor below.

Alvarado's backstory is anything but conventional. She started life in 1951 as Linda Martinez in a two-room adobe house outside Albuquerque, New Mexico; it had no running water except when it flooded every summer. "I thought everyone went to the Red Cross for summer vacation," she quips.

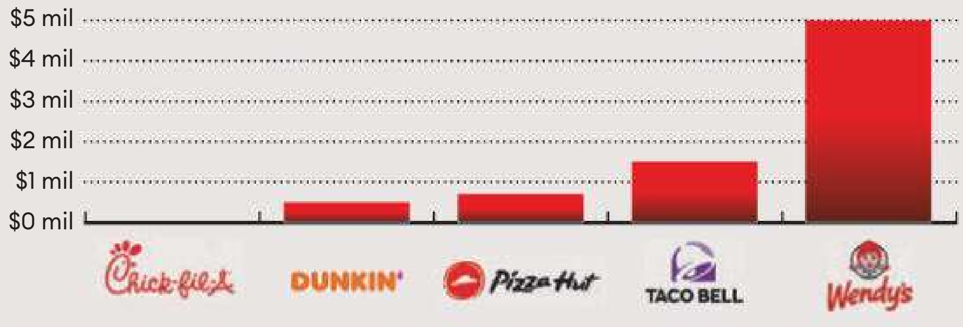
Alvarado's parents were builders by nature. Her father, a Protestant minister from Mexico who worked security at Sandia National Laboratory, had built that adobe house himself. Her mother would often recite, almost as a mantra: "*Empieza pequeño, pero piensa muy grande*" (start small, but think very big).

Rarer than their immigrant drive was the Martinezes' determination to spare their daughter from "women's" household chores so she could focus on academics. As the youngest of six siblings, and the only girl, Alvarado was expected to play sports with her brothers. "You got six kids,

Little Big Picture

MILLION-DOLLAR MENUS

Thinking about franchising a fast-food joint? Better check your wallet. Nearly all the major players expect applicants to have supersized bank accounts. Here's the minimum net worth requirement for some of America's most popular chains.



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you got a team," her father would say. When a high school coach told Alvarado that girls couldn't compete in the high jump, her mother went to school to demand change. Alvarado won the high jump and the Girl Athlete of the Year award—a tribute to her performance in many sports, including softball.

Such physicality led Alvarado to take what turned out to be a crucial step toward a construction career: While studying economics on scholarship at Pomona College in California, she rejected an administrator's suggestion that she work in the library or cafeteria and asked to join the grounds crew instead. She says she explained her choice this way: "I don't have to wear these painful girl shoes. . . . I'm gonna get a tan, and you'll pay me to work with all these single men."

The groundskeeping experience opened the door for Alvarado to land a job at a Los Angeles construction management company after she graduated in 1973. That, and a little subterfuge—she figures she got an interview because she used only her initials on the application, disguising her gender. It's a method she'd use later when signing construction bids.

Some on the all-male construction crews called her "spic chick" and posted crude drawings of a naked Alvarado in the porta-potties on site. She liked seeing a building rise from the blueprints, though, and decided she'd found a career.

She took courses in estimating, surveying and computerized scheduling and moved to Colorado with her husband (their first date was a Dodgers game). In 1976, at age 24, she started her own company, believing her computer skills could give her an edge. "I was told I was bound to fail because of the double whammy of being Hispanic and a woman," she recalls. "But I thought to myself, in math when you multiply two negatives, you get a positive." After six banks turned her down for a loan, Alvarado's parents lent her $2,500—without telling her until after she'd paid them back that they'd borrowed against their home at 24% interest. As her mother had preached, she started small, pouring gutters and sidewalks and building bus shelters. Eventually, she got a Small Business Administration–backed loan. Her big break came in 1983 when Joy Burns—another barrier breaker who founded the Women's Bank of Colorado—hired her to renovate the 17-story, 80-room Burnsley Hotel in downtown Denver.

A big test came in 1992, when two ironworkers installing a beam fell to their death while Alvarado Construction was building an office tower at Denver's airport. While all work stopped for an OSHA investigation, Alvarado had to fend off other contractors angling to take over the job. "I had to rebuild my reputation," she says.

HOW TO PLAY IT

According to Ashley Woodruff

Chipotle Mexican Grill and **Domino's Pizza** survived and thrived during the pandemic because they went into it armed with the best smartphone ordering apps. Chipotle's 24 million loyal digital buyers punch in 50% of total orders today, up from 20% pre-pandemic, and love the exclusivity of digital-only items like the quesadilla and keto bowl. Domino's, meanwhile, has 27 million app users, who account for 70% of sales (up 13% in 2020 to $16.1 billion). Domino's has 36% of the domestic pizza-delivery market and has boosted ticket sizes by adding chicken and dessert items. Both have room to grow overseas. Domino's trades at 40 times trailing earnings, Chipotle at 94 times. Don't be put off by rich valuations, says Ashley Woodruff, associate portfolio manager of T. Rowe Price's Midcap Growth Fund. Post-pandemic, profits will pop.

Today, her construction company has offices in Arizona, California, Colorado and New Mexico and is building projects for Kaiser Permanente, Xcel Energy and PG&E.

As determined as she was to build a construction company, Alvarado got into fast food almost by accident. In 1984, she was developing a shopping center in a run-down part of Denver and trying to recruit a name-brand fast-food chain. Taco Bell, then owned by PepsiCo, wouldn't risk it. But the chain agreed that the Alvarados could open a franchised operation there—and Robert was keen to run it. A few years later, when Taco Bell offered to buy it back, the couple declined and asked for more locations instead.

Today, their Palo Alto is the country's 28th-biggest restaurant franchise operator, with annual revenue of $325 million from units mostly in Colorado, New Mexico and California. Former Yum! CEO Greg Creed says Alvarado won the respect of fellow franchisees by sharing "the tricks of the trade"—from the best materials for building units to more appealing LED lighting and inspections via drone.

In addition to cutting time for new restaurant construction, the Alvarados have tested everything from digital ordering kiosks and dishwashers to entirely new restaurant formats. They built a prototype of the Taco Bell Cantina concept, which sells beer and premium menu items and has TVs playing sports in an effort to create a family-friendly place to hang out. Alvarado has also built a prototype of a Taco Bell spinoff called Live Más (named after the chain's marketing tagline, it means "Live More") and is experimenting with turning shipping containers into pop-up Taco Bells.

When it comes to the franchises, the Alvarados' division of duties is clear. Robert ran restaurant operations, although recently their oldest son, Rob, a graduate of Cornell's hotel and restaurant school who also has an MBA and a law degree, has moved into that role. Alvarado remains in charge of what she knows and loves—buying land and building on it. "I stay away from four-letter words: *cook, wash, dust.*" Ⓕ

FINAL THOUGHT

"IT MAKES A DIFFERENCE, DOESN'T IT, WHETHER WE FENCE OURSELVES IN OR WHETHER WE ARE FENCED OUT BY THE BARRIERS OF OTHERS?"

—E.M. Forster

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CYCLIST BIKED COAST TO COAST AFTER PARTIAL KNEE REPLACEMENTS

“After My New Knees, My World Opened Up.”

By K.H. Queen

After undergoing partial knee replacements with Dr. Richard Berger in 2016 and 2018, Shannon Kinzey fulfilled an ambitious, lifelong dream. For almost three months in 2021, logging 50 to 95 miles a day for a total of 3,000 miles, Kinzey biked cross-country from the coast of California to the coast of Florida.

“I’ve wanted to make that trip forever,” Kinzey said. Her only regret? That she didn’t meet Dr. Berger sooner.

Many patients wait longer than they need to for hip or knee replacement surgery, explained Berger, often due to fear about the operation or because their surgeon advises putting off the procedure. The surgeon’s rationale for delaying surgery? So that the replaced joint lasts for the rest of a patient’s life, eliminating the need for another surgery.

And for patients, fear can impact surgery timing, explained Berger. “They’ve been told horror stories about long recoveries and a joint that’s not functioning well. They’re afraid of having pain from surgery, which is ironic because they’re enduring more joint pain for longer.”

Kinzey, an Atlanta resident and now 60, started experiencing joint issues in her mid-40s after injuring

Photos courtesy of left photo: Rush Orthopedics; right photo: Nicholas Gerber

her left knee playing tennis. Doctors advised her to hold off on surgery.

"I was on the young side for a joint replacement," Kinzey said. "They were worried I would beat a new knee to death and then have to have another one done. Their philosophy was to push it off as long as you can."

While Kinzey waited, however, the injury interfered with daily life and kept her from fully embracing an international trip with her husband. "I was in so much pain walking around Italy that I had to go back to the hotel to rest in the afternoons," she recalled.

Prior to traveling to Chicago to undergo her first partial knee replacement with Dr. Berger, Kinzey said her day-to-day life had become severely limited. "My world had gotten so small. I quit playing tennis. If I had to get something from upstairs, I dreaded it. I felt like I was 80 years old."

It's not an uncommon struggle, according to Dr. Berger. "I'm seeing patients not just in their 80s and 90s but also in their 30s, 20s and even their teens," he said. "I'm not going to tell someone who is 20 or 40 years old, who can't go for a walk around the park because their knee is killing them, to wait until they're 60 or 70 to get a knee replacement. Why would someone be miserable for decades and lose arguably the best part of their life?"

The longer patients wait for surgery, the longer their recovery, he explained. "When you wait, the joint gets more and more deformed. For every day of inactivity, it takes about two days of exercise to get your conditioning back."

Overall, Dr. Berger finds that post-surgery pain is lower and recovery is quicker for his patients. He credits his minimally invasive technique that doesn't involve cutting muscles, ligaments and tendons. When those soft tissues are cut, scar tissue forms, interfering with the healing process.

But by avoiding damage to the patient's soft tissue, Berger can place a new joint into an optimal position that's unaffected by scar tissue. "A placement difference of an eighth of an inch can mean the knee is placed poorly," Berger said. "If you're off by a quarter of an inch, that knee is not working well at all."

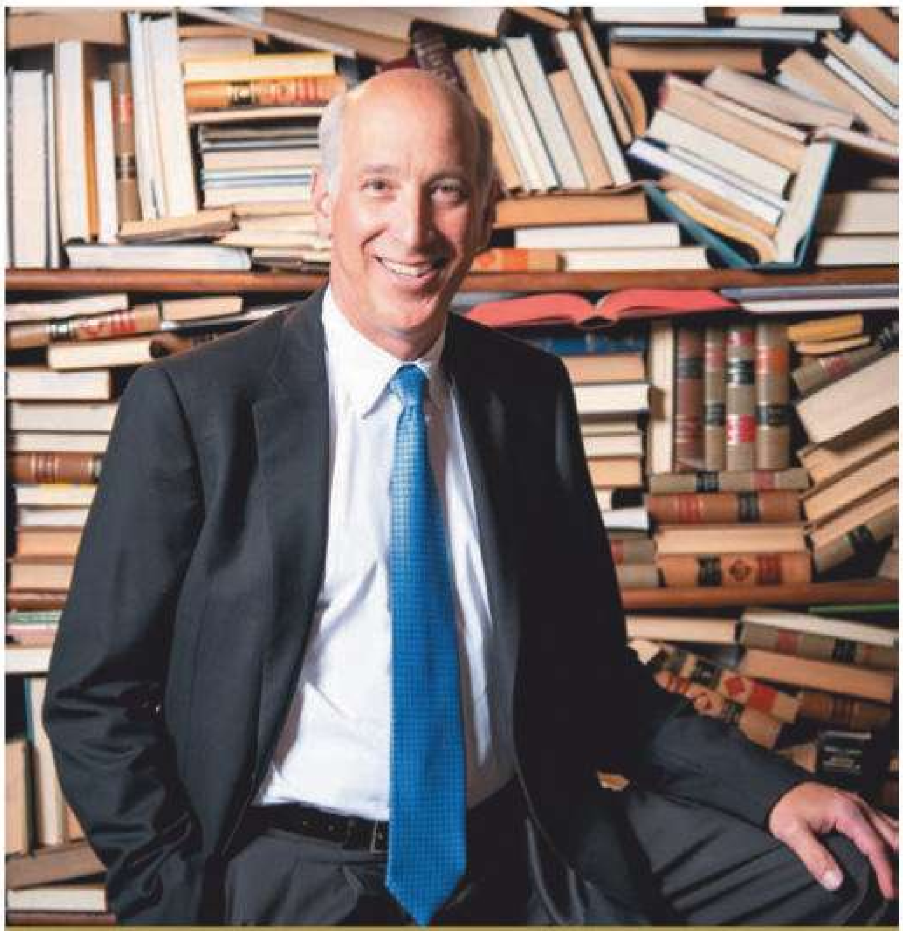
Many of Berger's patients leave the hospital the same day. Based on their comfort, many recovering patients with desk jobs can return to work within a week and resume other regular activities as early as two weeks after surgery.

For Berger's younger, more active patients who ultimately wear out their new knee or hip, the revision surgery is minor. Typically, extending the life of the new joint involves replacing just one small, modular part of the knee or hip that no longer functions.

Although some joint replacement surgeons suggest limiting activity even with a new joint, Dr. Berger encourages his patients to return to their physical hobbies as soon as possible. "If you love taking a long walk with your dog, I want you to do that," he said. "If it's participating in a marathon, triathlon or skydiving, I want you to do that with no limits."

Just a year after her second surgery in 2018, Kinzey biked across Georgia in preparation for her three-month ride from California to Florida with a team of other dedicated cyclists.

"The ability to set a goal like this after having knee surgery is amazing," Kinzey said. "Everything I did prior to surgery was based on how my knee felt. After surgery, my family says I walk faster and I'm more graceful. I can keep up with them and have no problem going up and down the stairs. My world has opened up."



Dr. Berger and his team are embracing telemedicine, both because of Covid-19 concerns and to help patients who are traveling far distances to seek relief. Patients who prefer in-person visits for their first consultations with Dr. Berger can still book them, but those interested in the convenience and efficiency of connecting from home can opt for a video call and even add family members who live in other states to join the discussion.

By **Steven Bertoni**

Photograph by **Gabby Jones** for Forbes

The Anti-Amazon

JOSH SILVERMAN is using cutting-edge technology and an army of 5 million artisan-entrepreneurs to transform **ETSY** from a hippie flea market into a Wall Street hero—without losing its soul.

The Handmade Tale

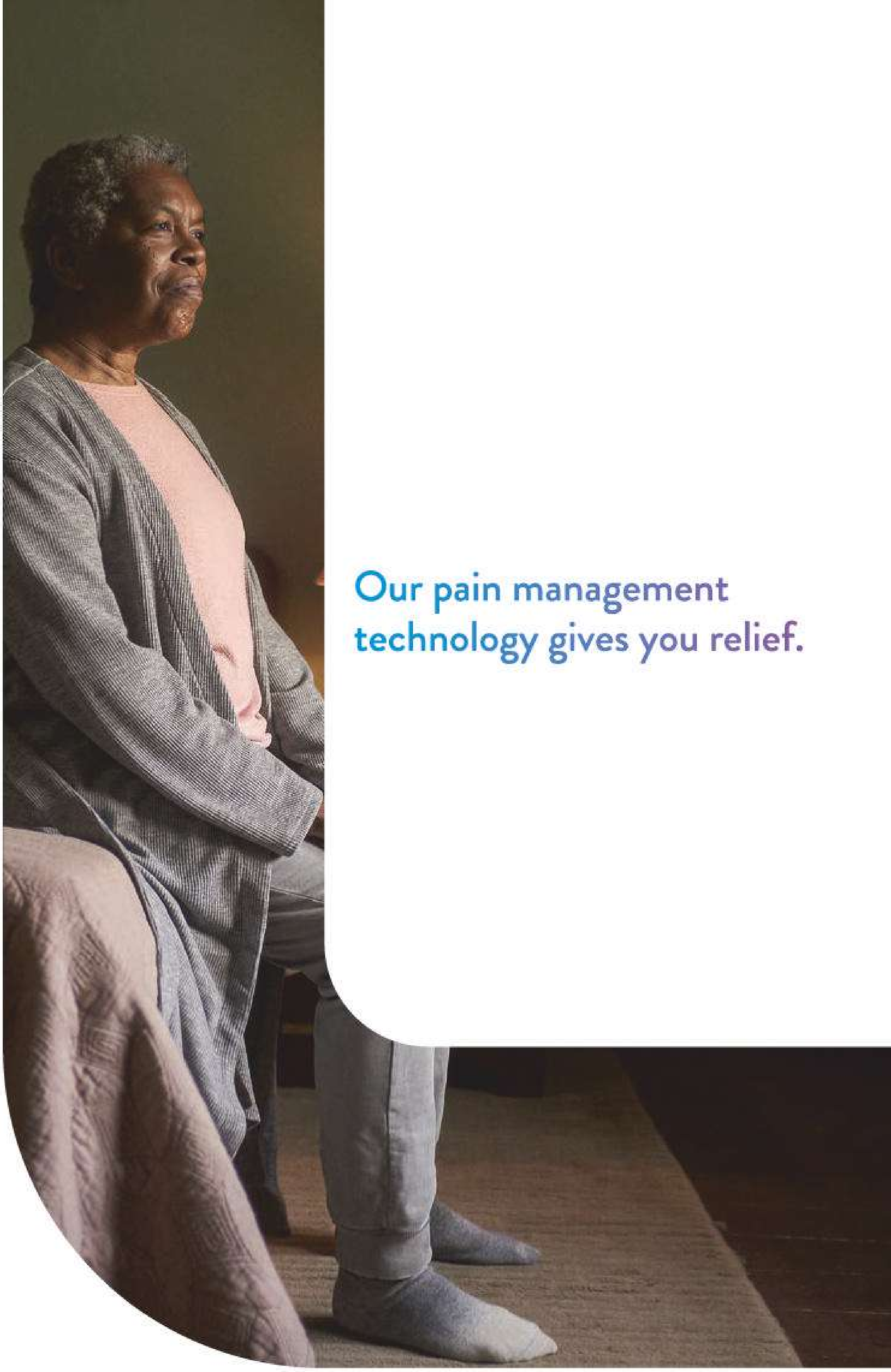
CEO Josh Silverman in Etsy's Brooklyn headquarters, which is decorated with one-of-a-kind art and furnishings from the company's crafting community.

On April 2, 2020, during the chaotic early days of the pandemic, Etsy CEO Josh Silverman awoke to a sales shock.

Every four hours, the company's data-junkie boss received an update on the volume of personalized pillows, hand-sewn stuffed animals, vintage Victorian lockets and millions of other one-off items sold through the digital marketplace. Silverman had been rushing to cut Etsy's marketing spending to prepare for a Covid-induced slump. But the latest report showed a surge.

The source: face masks. The press was reporting that the federal Centers for Disease Control was soon to recommend face coverings for all Americans. With inventory already difficult for first responders to find, civilians were flocking to Etsy's ragtag community of hobbyists for their pandemic protection. "Until that day, if you searched Etsy for 'mask' you'd see Halloween costumes or face cream," says Silverman, sitting cross-legged on a handmade modern wingback chair in Etsy's still-deserted Brooklyn headquarters. "We had an emergency meeting to decide whether to double down on masks."

The team was split. Some saw the face mask market as a fad. To others, it offered a chance for Etsy to show off the power and flexibility of its decentralized, nearly 3 million–strong seller community. "This was our Dunkirk, where we could mobilize cottage industry to come to the rescue," says



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Silverman, who is 52. “The world’s supply chains had locked up. You couldn’t get face masks. Yet Etsy’s supply chain was just two hands making.”

Etsy rallied its sellers, emailing them info on mask materials and designs. Programmers retooled the site toward selling the PPE; the marketing team peppered the web and social media with ads. Within a day, an army of 10,000 independent crafters were hawking masks on Etsy. Within two weeks, 100,000 sellers were. By the end of 2020, Etsy had moved more than $740 million worth of masks—accounting for 7% of its $10.3 billion in gross sales (the value of everything sold on the site; Etsy takes a cut of each sale). It turned out to be perfectly positioned for the pandemic: Sellers had more time to craft furniture, art and toys, and quarantined customers were looking to buy it all. Etsy’s annual revenue increased 111%, to $1.7 billion; net income was up 264%.

“Home suddenly became your office, playground and day-care center,” says Jefferies analyst John Colantuoni. “That drove demand for unique and handmade products.”

Since Covid’s March 2020 lows, Etsy shares are up some 600%, torching the Nasdaq (up 115%), eBay (175%), Walmart (35%) and Amazon (100%). The 16-year-old company is worth just shy of $30 billion. Active buyers and sellers on Etsy have doubled to 90 million and 5 million, respectively. As with most digital retailers, growth has slowed in the second half of 2021 as the economy has reopened, but analysts are betting Etsy will hit a 30% sales increase in 2021.

Let Amazon, Walmart and Target battle to deliver mass-produced items as cheaply and quickly as possible. Etsy has empowered an eclectic (and mostly female) community of crafters with the same cutting-edge AI, data science and marketing tools that the retail giants use. In doing so, Etsy, a member of *Forbes’* Just 100 list of the top corporate citizens, has provided millions of moonlighters with crucial income—and purpose—in a time of unprecedented layoffs, lockdowns and dislocations. Says Silverman, “Our mission is to keep commerce human.”

Etsy has always been the crunchy kid at the country club. Founded by Brooklyn artisan Rob Kalin, it churned through CEOs before going public in 2015 as a Certified B Corporation beholden to strict environmental and community standards. Wall Street hated its do-gooder stance—and red ink. In 2016, Etsy’s net losses grew 45%, to $54 million. The next year, investors Black-And-White Capital, TPG and Dragoneer bought up shares, hoping to force Etsy to sell itself. Etsy pushed back. The board scrambled for a CEO to balance its mission-based employees and its money-obsessed investors. Silverman, who had joined the board in 2016, seemed a good fit.

Raised in Ann Arbor, Michigan, Silverman got a BA in public policy at Brown in 1991, worked for progressive New Jersey Senator Bill Bradley and later earned a Stanford MBA. In 1998 he cofounded Evite, the online invitation manager, before spending five years leading eBay marketplaces abroad. He turned around a struggling Skype in 2008 and later ran American Express’s credit-card business from 2011 to 2015.

With a maniacal focus on upping Etsy’s gross sales, he quickly slashed staff, departed most international regions and cut projects that wouldn’t create at least $10 million in gross sales. That included Etsy Studios, a craft supply website that 150 people, about 15% of Etsy’s total staff, had spent 18 months building. “It was as painful as it sounds, a real gut punch,” Silverman says. “We encouraged people who were motivated and believed to stay, and those skeptical to leave.”

He improved Etsy’s search tools, scrapped in-house servers for the cloud and invested in customer service. By 2019, Etsy’s market cap had risen 300%, to $5 billion. In all, since Silverman took the helm, shares have returned some 1,800%. “Prior to the pandemic, Josh did a great job focusing on the things that moved the needle on gross sales,” says Citi analyst Nicholas Jones. “It positioned Etsy to benefit from the demand surge.”

One challenge: enabling customers to find a one-of-a-kind product on Etsy as easily as they can a commodity on Amazon. To improve search and product recommendations, it’s building AI-powered computer vision tools to identify, tag and create structured data for its millions of unique items.

Notorious for slow deliveries, Etsy is also raising expectations for sellers. Crafters are being pushed to provide transparent timelines and improve customer communication. A new dashboard will show vendors how they rate for customer service and satisfaction. Overachievers will get higher visibility on the site. “We need to do what our sellers need, not want,” Silverman says. “To serve the sellers, you need to obsess over the buyer experience.” Ⓕ

The Vault

ARTS AND CRASH

Michaels
the arts and crafts store

In 2016, shares of crafts retailer Michaels were surging thanks to its bold plan to fight the likes of Etsy and Amazon:

“The web remains a no-man’s-land for Michaels. The company doesn’t believe selling craft supplies is well suited to e-commerce. A large part of Michaels’ clientele want to, say, feel a fabric before buying it, and a lot of its sales come through spontaneous purchases and browsing–the kind of discovery shopping keeping Barnes & Noble open. Even if Michaels wanted to compete with Amazon, it almost certainly couldn’t build something bigger or better. Why go face-to-face with a giant when you can dodge it? Still, some think Michaels can’t hide forever.”

–FORBES, JULY 26, 2016

Jeff Bezos soon came knocking. Michaels’ stock slid for years as crafters went online. This April, private equity firm Apollo took the company private at a $3.3 billion valuation–$150 million below its 2014 IPO price.

FINAL THOUGHT

“CREATIVITY IS ALLOWING YOURSELF TO MAKE MISTAKES. ART IS KNOWING WHICH ONES TO KEEP.”

—Scott Adams

GETTY IMAGES

FORBES CUSTOM PROFILE: PAUL ADEFARASIN

2021 PHILANTHROPY AND AWARD WINNER

By: Olayinka Fayomi

"I believe in the African dream, I believe in the African, and I believe in the youth of Africa,"

Says trailblazing pastor, philanthropist, motivational speaker, and author Paul Adefarasin. The 2021 recipient of Forbes Best of Africa Most Influential Personality of the Year is a man of vision and action. The award, organized by the Foreign Investment Network (FIN) in partnership with Forbes Global, recognizes Adefarasin's leadership in multiple spheres of industry, thought and ministry. "My job is to inspire, but Forbes measures the effect of the inspiration," said the pastor in his acceptance speech (via YouTube). That effect is far-reaching.

Adefarasin is founder of The House on the Rock, a multiracial, multi-ethnic, and multifaceted non-denominational church with 77 parishes and fellowships across Africa and Europe. For more than 20 years, he has hosted the program "Something is About to Happen," which airs across Africa, Europe, and North America.

Among Adefarasin's inspirational books are "Change Your World," "The Call for a Performing Generation (Revised)" and "Hope on the Go." He is composer and executive producer of an album produced by the music team of his church entitled, "I Still Believe." He also delivers an annual free gospel concert, "The Experience Lagos," which has a television viewership of millions, with millions more online viewers across 180 countries.

Attuned to Health, Humanitarian and Social Needs

As the COVID pandemic challenged the world last year, the church provided medical supplies and personal protective equipment to local and state governments.

As founder and president of The Rock Foundation, Adefarasin leads humanitarian and social responsibility initiatives including prison reform, education, and healthcare. He has worked assiduously for the release and rehabilitation of about 3,000 wrongfully imprisoned inmates through a prison ministry in Nigeria.

For more than 20 years, The Rock Foundation has delivered medical aid and food to the nation's most needy individuals, while providing opportunities for them to participate in vocational and skills acquisition programs, technological and sustainability projects. Its inner-city outreaches impact about 200,000 families.

The Rock Foundation has built 100 computer laboratories equipped with state-of-the-art equipment and technology. It has provided water boreholes in various primary schools across Lagos state.

A Leader and Bridge Builder

Now Adefarasin is a builder of bridges. He is a committed participant in the inter-faith movement that seeks to promote religious understanding and foster tolerance on the continent of Africa and beyond. He presently is the Lead Regional Co-Chair of the Africa Cabinet; Member of the Global Council and Member of The Executive 12 of Empowered21, the largest relational network of leaders of spirit-empowered churches in the world.

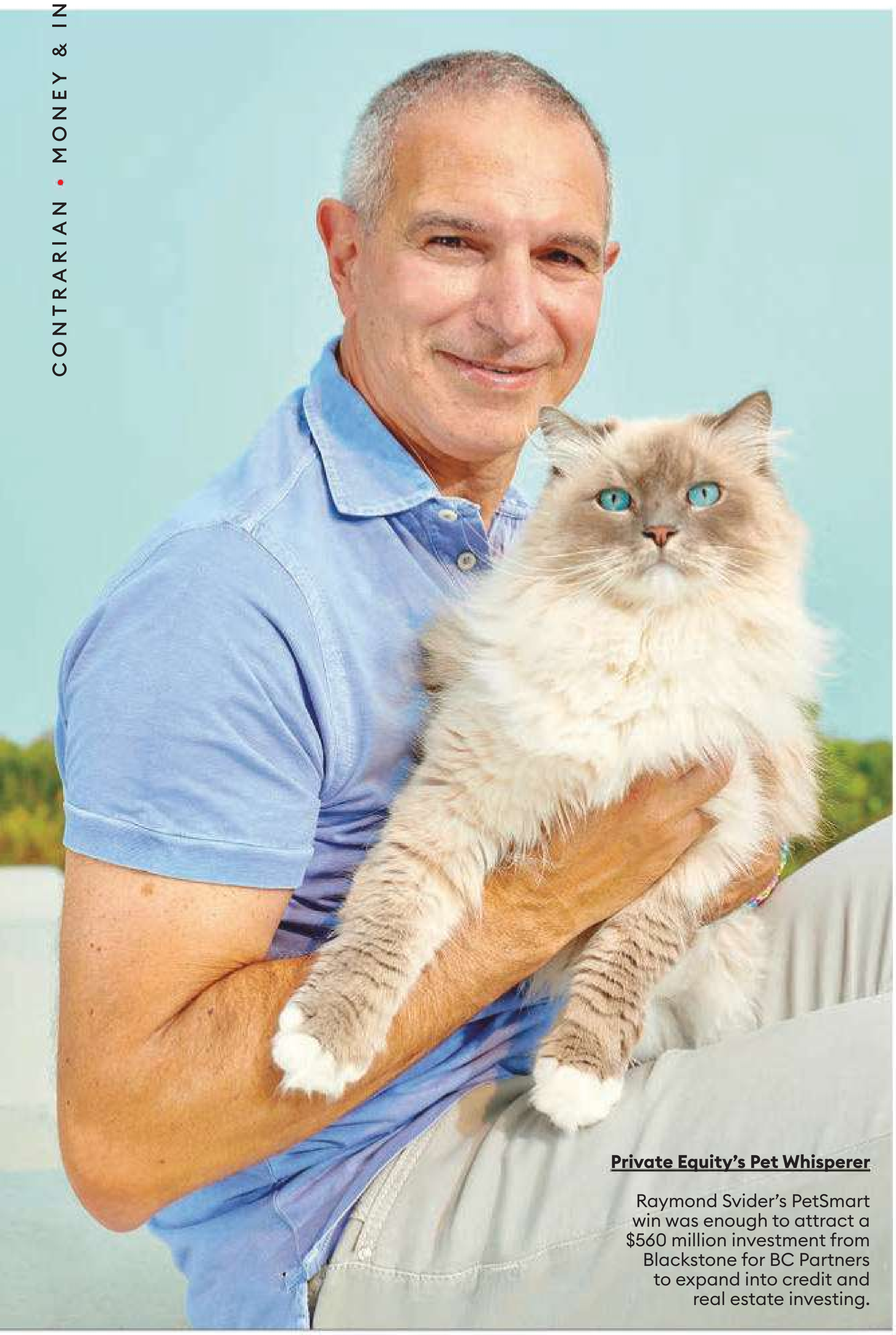
Adefarasin is determined to raise the next set of torchbearers in Africa. He serves in an advisory capacity to leaders, policymakers, and heads of industry as he seeks to positively influence public policy. A mentor, motivator, and tireless advocate for the less fortunate, Adefarasin epitomizes servant leadership.

By **Antoine Gara**

Photograph by **Gabby Jones** for Forbes

The $30 Billion Kitty

The standard playbook in private equity is to borrow, buy and cut costs ruthlessly. But a massive windfall from investments in **PETSMART** and **CHEWY** has taught **BC PARTNERS'** Raymond Svider that sometimes, doubling down on risks is a better option.



Private Equity's Pet Whisperer

Raymond Svider's PetSmart win was enough to attract a $560 million investment from Blackstone for BC Partners to expand into credit and real estate investing.

R

Raymond Svider, chairman of private equity firm BC Partners, remembers the intense pressure he felt in the days leading up to Christmas in 2017. His firm's biggest investment, the brick-and-mortar pet food retailer PetSmart, was flailing. Its antiquated technology needed an overhaul; costs were ballooning. Svider was splitting time between BC's office on Madison Avenue in Manhattan and PetSmart's Phoenix headquarters, where he was acting CEO. PetSmart's bonds were trading just above 60 cents on the dollar.

He arrived in Phoenix to learn from PetSmart's CIO that the highly leveraged retailer had put in place a companywide hiring freeze to conserve cash, forcing it to rely on pricey contractors.

"I didn't know there was a hiring freeze," recalls Svider, who canceled it on the spot, freeing his CIO to make 35 hires. "You need to be nimble and flexible. Sometimes strict rules force people to do the wrong thing because they're just applying rules."

At the time, Svider was bucking almost every business and investing convention. A leveraged buyout artist raised in Paris, with a master's degree in electrical engineering from one of France's "*grandes écoles*" and an MBA from the University of Chicago, Svider, now 59, was working double duty—two days a week stewarding the $40 billion (assets) PE firm, three days at 1,650-store PetSmart, for which BC paid $8.7 billion in 2014.

Loaded with $6 billion in debt from the LBO and a further $800 million dividend Svider had

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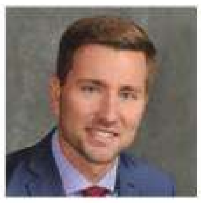

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Forbes Top Next-Gen Wealth Advisors Data provided by SHOOK® Research, LLC. Data as of 3/31/21 Source: Forbes.com (September, 2021). SHOOK considered advisors born in 1982 or later with a minimum 4 years as a financial advisor. These financial advisors have: built their own practices and led their teams; joined teams and are viewed as future leadership; or a combination of both. Ranking algorithm is based on qualitative measures: telephone and in-person interviews to measure best practices, client retention, industry experience, credentials, review of compliance records, firm nominations; and quantitative criteria, such as: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor and are not indicative of future performance or representative of any one client's experience. Past performance is not an indication of future results. Neither Forbes nor SHOOK Research receive compensation in exchange for placement on the ranking. For more information, please see www.SHOOKresearch.com. SHOOK is a registered trademark of SHOOK Research, LLC.

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We're so proud of our incredible partners that rallied employees across the U.S. to raise critical funds and support of **March for Babies: A Mother of a Movement™.** Thank you for helping families get the best possible start today and for generations to come.

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NORTHSIDE HOSPITAL

NORTHSIDE HOSPITAL, Atlanta
Executive Champion: Janis Dubow, Chief Nursing Officer

SPINX COMPANY, South Carolina
Executive Champion: Stan Storti, President

UNITED SUPERMARKETS, West Texas
Executive Champion: Sidney Hopper, President

PREMIER MOVEMENT MAKERS

GE, Cincinnati
Executive Champion: Joe Allen, Chief Diversity Officer

INTERNATIONAL VITAMIN CORPORATION, Anderson
Executive Champion: Meredith Alexander, Sr. Manager, Packaging Engineering and Evanne Adams, Business Process Specialist

PRINCIPAL MOVEMENT MAKERS

ABILENE TEACHERS FEDERAL CREDIT UNION, Abilene
Executive Champion: James Boyd, President & CEO

BASHAS', Greater Arizona
Executive Champion: Ashley Shick, Director of Communication & Public Affairs

BELL, Fort Worth
Executive Champion: Rudy Lopez, Vice President, Contracts

BLACK & VEATCH, Kansas City

BRIGHAM & WOMEN'S HOSPITAL, Boston
Executive Champion: Stephanie Shine, Registered Nurse

CENTERPOINT ENERGY, Houston
Executive Champion: Tony Gardner, Vice President of Customer Experience

CITY OF LOS ANGELES, Los Angeles
Executive Champion: Nury Martinez, Council President

COVIS PHARMACEUTICAL, Boston
Executive Champion: Francisco Tallarico, General Counsel and Group Corporate Secretary

ED NAPLETON AUTOMOTIVE GROUP, South Suburban
Executive Champion: Susie Cotugno, Controller

EY, Greater Washington DC
Executive Champion: Kevin Nagel, Partner, Markets and Buisness Development, Global Markets Leadership

EY, Houston
Executive Champion: David Zaozirny, Partner

EY, New York City
Executive Champion: Dan Black, EY Global Recruiting Leader

EZ GO STORES, Oklahoma City
Executive Champion: Michael FitzPatrick, Vice President of Sales

GERBER, Greater Washington DC

GREENVILLE TECHNOLOGY, INC., Cincinnati
Executive Champion: Akio Morimoto, President

H-E-B, Houston
Executive Champion: Winell Herron, Public Affairs Director

HCA HEALTHCARE, Middle Tennessee
Executive Champion: Kelly Nye, VP Digital Strategy & Development

HCA HOUSTON HEALTHCARE, Houston
Executive Champion: Elizabeth Ortega, CEO, The Woman's Hospital of Texas

INOVA HEALTH SYSTEM, Greater Washington DC

ISN , Dallas
Executive Champion: Adam Logan, Vice President, Application & Data Science, ISN

JOHNSON & JOHNSON CONSUMER INC., Philadelphia
Executive Champion: Michelle Wang Goodridge, President, U.S. Self Care at Johnson & Johnson Consumer Health

KOPPERS, Western & Central PA
Executive Champion: Leroy Ball, President & CEO

LOS ANGELES COUNTY, Los Angeles
Executive Champion: Fesia A. Davenport, Chief Executive Officer

LYONDELLBASELL, Houston
Executive Champion: Michael McMurray, Executive Vice President and Chief Financial Office & Anup Sharma, Senior Vice President, Global Business Services

MCCARTHY BUILDING COMPANIES SAN DIEGO, San Diego
Executive Champion: Steve Van Dyke, VP Project Executive

MICHELIN NORTH AMERICA, Anderson
Executive Champion: Cauiss Holmes, Michelin US10 Activity Manager and Jamie Floyd, SP Development Partner

NIKE, INC. - OREGON, Portland
Executive Champion: Jeff Lang, Sr. Director, Finance Functional Lead & SAP Central Finance Delivery Lead / Nike

NORTHWESTERN MEDICINE, Chicago
Executive Champion: Jessica Rosati, Director, Patient Care, Women's Health and Neonatal Services

PALMIERI, TYLER, WIENER, WILHELM & WALDRON LLP, Orange County
Executive Champion: Rick A. Salus, Partner

PSEG, New Jersey
Executive Champion: Craig Bartley, Operations Manager

PSEG LONG ISLAND, Long Island
Executive Champion: George Coburn, Manager Community Outreach PSEG Long Island

PUEBLO, Puerto Rico
Executive Champion: Consuelo Abriles, VP of Marketing and Communications

TEXAS CHILDREN'S HOSPITAL, Dallas
Executive Champion: Lynda Tyer-Viola, Vice President Associate Chief Nurse

TEXAS HEALTH RESOURCES, Houston
Executive Champion: Jim Parobek, President, Texas Health Dallas

UAW FORD MOTOR COMPANY, Detroit
Executive Champion: John Savona, VP for Manufacturing and Labor Affairs

UAW FORD MOTOR COMPANY, Greater Louisville
Executive Champion: Chrisey Lyon & Mary Jo Bagley

UNITED STATES STEEL CORPORATION, Western & Central PA
Executive Champion: Duane Holloway, SVP, General Counsel and Chief Ethics & Compliance Officer

UPMC AND UPMC HEALTH PLAN, Western & Central PA
Executive Champion: Diane P. Holder, President and CEO, UPMC Health Plan and Executive Vice President, UPMC

WABTEC CORPORATION, Fort Worth
Executive Champion: Mike Bratt, Executive Plant Manager - GEMS Locomotive/GE Transportation, Wabtec

WAKE FOREST BAPTIST HEALTH, Triad
Executive Champion: Dr. Phillip Heine, Maternal Fetal Medicine and High Risk Obstetrics Specialist

WINTRUST FINANCIAL, Chicago
Executive Champion: Ed Wehmer, CEO and Founder

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ADVOCATE AURORA HEALTH, South Suburban

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ATLAS TECHNOLOGIES*SC, Charleston

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BNSF RAILWAY COMPANY, Fort Worth

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CARLTON FIELDS MIAMI, Miami-Dade County

CAROLINA ONE REAL ESTATE, Charleston

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CHILDREN'S HEALTHCARE OF ATLANTA, Atlanta

CIGNA, Connecticut

CIGNA- AZ, Greater Arizona

CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER, Cincinnati

CITI, Middle Tennessee

CITI, New York City

CITY OF CHICAGO, Chicago

COCA-COLA BOTTLING COMPANY UNITED, INC., Greater Birmingham

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COLUMBIA BANK - NJ, New Jersey

COOK CHILDREN'S, Fort Worth

COST CUTTERS HOUSTON, Houston

COVENANT HEALTH SYSTEM*TX, Lubbock

CVS PHARMACY, Palm Beach/ Treasure Coast

DRUMMOND COMPANY, INC, Greater Birmingham

EDWARD HOSPITAL, ILLINOIS, DuPage

EY, Western & Central PA

FEDEX CORPORATION, Middle Tennessee

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HCA HEALTHCARE, Coast to Coast

HODGE, Dubuque

JACK IN THE BOX, Los Angeles

JACK IN THE BOX, San Diego

KPMG, Chicago

KPMG, Houston

KPMG, Western & Central PA

LAKELAND BANK, New Jersey

LES SCHWAB, Western Washington

MAINE MEDICAL CENTER, Coast to Coast

MCCARTHY BUILDING COMPANIES, INC., Orange County

MCGRIFF, Dallas

MEDELA, McHenry County

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METHODIST HOSPITAL, Fort Bend

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NORMAN REGIONAL HEALTH SYSTEM, Cleveland County

NORTH SHORE U HOSPITAL, Long Island

NOVANT HEALTH, Triad

PARKLAND HEALTH AND HOSPITAL SYSTEM, Dallas

PNC BANK CUSTOMER CARE CENTER, Western & Central PA

PRESTON AUTOMOTIVE GROUP, Greater Maryland

PWC, Chicago

RELIANT, A NRG COMPANY, Houston

RIVERWIND CASINO, Cleveland County

RUSH UNIVERSITY MEDICAL CENTER ILLINOIS, Chicago

SOUTHEASTERN PAPER CO., Spartanburg

STATE OF FLORIDA, Coast to Coast

SUTTER HEALTH, Coast to Coast

SYNOVUS BROWARD COUNTY, Broward County

TEXAS HEALTH RESOURCES, Fort Worth

TUFTS MEDICAL CENTER, Boston

UAW FORD MOTOR COMPANY, Chicago

UCLA HEALTH SYSTEM, Los Angeles

UK HEALTHCARE, Greater Bluegrass

UNION PACIFIC RAILROAD, Nebraska/ Western Iowa

UNITEDHEALTH GROUP- AZ, Greater Arizona

UnitedHealthcare - Mid-Atlantic Region, Greater Maryland

WCS, Southwest Florida

WellSpan Health, Western & Central PA

Wilmington Paper Corp, New Jersey

Wilspec Technologies, Inc., Oklahoma City

YALE NEW HAVEN CHILDREN'S HOSPITAL, Connecticut siphoned off, PetSmart was hurtling toward bankruptcy as pet owners moved steadily online. The standard playbook called for ruthless cost cutting to unearth the cash to repay lenders. Svider doubled down instead.

He found loopholes in PetSmart's credit agreements, enabling him to borrow even more money, angering creditors, so he could acquire unprofitable online pet food retailer Chewy. To the outside world, it was the 21st-century version of notorious dot-com flameout Pets.com. But Svider knew Chewy's billionaire founder, Ryan Cohen, was beating every financial target he'd set years earlier when the two first met. Though it wasn't profitable, Chewy wasn't burning cash as it grew rapidly. Most importantly, it was beating Amazon in its niche. It was the perfect way to burnish his troubled bet on PetSmart.

Starting with an offer of $1 billion, Svider wound up paying $3 billion in cash for Chewy, beating out rival Petco, in April 2017. Skeptics howled, its bonds tumbled and lawsuits flew. But four years and a pandemic-inspired pet boom have turned Svider's rulebreaking gambit into one of the biggest private equity scores ever.

Chewy, now publicly traded, is worth more than $31 billion, and its sales have skyrocketed nearly tenfold, to a projected $9 billion for 2021. PetSmart itself is deleveraging, having refinanced its buyout debt in January. All told, Svider's investors are sitting on a $30 billion windfall.

"You need to be ruthless and very fast to adapt because in any business, the world is changing every day in ways you can't anticipate," says Svider in his French accent, speaking from the Hamptons mansion where he now works remotely alongside his wife, three children and a pair of cats, Cashmere and Pearl. "Conviction is really important."

A self-taught investor, Svider got his start after the go-go 1980s' leveraged buyout craze. In 1989, he was recruited out of graduate school by legendary dealmakers Bruce Wasserstein and Joe Perella. Three years later, he moved to the Paris office of Baring Capital Investors, a small buyout arm attached to London-based Barings Bank.

In 1995, a rogue trader at Barings, Nick Leeson, lost over $1 billion, rendering the 300-year-old bank insolvent. Barings was bought by competitor ING for pennies on the dollar. It turned out to be a stroke of luck for Svider, who had been working alongside the division's cofounder. Baring Capital was spun off and renamed BC Partners.

In the early 2000s, Svider moved to London to cut telecom deals as markets were deregulated, and in 2007, when BC Partners expanded into North America, Svider took the helm.

The firm's first major deal in the U.S. that year was a $16 billion takeover of indebted satellite operator Intelsat, which promptly became troubled and would file for bankruptcy protection in 2020. Svider's hits, though, have far exceeded his misses.

Nothing characterizes his wins more than a willingness to take bold bets. One standout is GFL Environmental, a Toronto-based waste management rollup founded by Canadian entrepreneur Patrick Divogi. In 2018, BC Partners recapitalized the company at a $2 billion value, building a 40% stake and looking to expand it in the U.S. with acquisitions.

When the coronavirus crisis hit, GFL was working on an IPO; Svider recommended to Divogi that they forge ahead despite the market's tumult. GFL priced its IPO at $19, below a pre-pandemic range of $20 to $21—one of just five listings in March 2020. Being public, Svider believed, would help GFL capitalize on the coming market dislocation. After an early tumble to $13, GFL's stock has nearly tripled as it acquired assets from Houston's Waste Management and other competitors. BC Partners' GFL holdings are now worth nearly $5 billion, almost three times its initial investment. "Raymond has a unique ability to cut through the BS and focus on the big picture," Divogi says.

Despite private equity's long-standing habit of realizing profits as quickly as possible, Svider seems to have little interest in selling Chewy, despite the fact that since mid-August, shares have fallen from $96 to $75, wiping out about $7 billion in gains as pandemic pet spending slowed. BC Partners has a 76% position in the stock that's now worth nearly $25 billion.

There may be one more winning move left in Svider's pet sector gambit: the IPO of PetSmart, which could fetch a $10 billion valuation. The once troubled retailer's revenue rose 17% in the second quarter to $2.3 billion, and in the first half it generated $342 million in free cash flow. PetSmart's formerly distressed bonds now trade above par.

Svider insists the pet market—including a new focus on health care—remains underappreciated. Is he looking to consolidate his gains with a quick exit? Not necessarily, he says: "We don't feel that we're in a particular rush." Ⓕ

HOW TO PLAY IT

According to Scott Helfstein

Pets live in 70% of U.S households, and pet spending hit a record $103 billion in 2020, rising 7%. Chewy is the e-commerce leader, but less than half of overall spending is on kibble and treats. Veterinarian care, medicines and services like grooming are the majority. To build diversified exposure, ProShares offers a **Pet Care ETF**, which counts Chewy as a top holding in a 32-stock portfolio. Other large bets are pet medicine giant Zoetis, animal diagnostic equipment leader IDEXX Laboratories and vaccine maker Dechra Pharmaceuticals. "The industry has shown tremendous growth. It's a story of strong fundamentals," says Scott Helfstein, director of Thematic Strategies at ProShares, who notes that sales per share among companies in his ETF are up 41% in 2021, versus 7% for the S&P 500.

FINAL THOUGHT

"OUR PERFECT COMPANIONS NEVER HAVE FEWER THAN FOUR FEET."

—Colette

HOW TO PLAY IT BY ANTOINE GARA. PATRICK WELSH FOR FORBES

DIVERSITY, EQUITY AND INCLUSION AT THE TOP

ELC *at* 35

Sustaining Our Impact

Investing In Our Future

BY CAROLYN M. BROWN

THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership

Michael C. Hyter
ELC's President and CEO

> "Two things that have been a significant North Star of the organization's purpose through the years: increased corporate board representation of Black professionals and increased pipeline of Black professionals for executive level roles."

The Executive Leadership Council has a rich history of advocating for advancing Black corporate executives in their development, leadership and philanthropic endeavors throughout the arcs of their careers. In turn, corporate America, the nation as a whole and the communities where ELC members live and work have benefited.

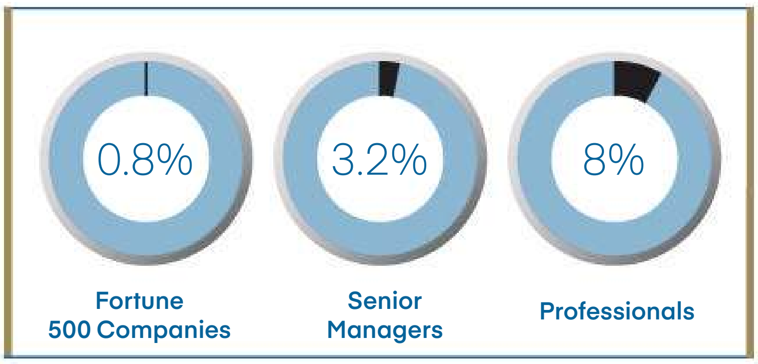
For the past 35 years, since the first gathering of 19 Black corporate executives (18 men and one woman) in 1986, The ELC has been at the forefront of advocating for Black leadership, having evolved from a networking community into a development community for Black professionals at the mid-management level, C-suite level and board level. Today, The ELC is a pre-eminent membership organization comprising more than 800 current and former Black CEOs, senior executives and board directors representing the top 1000/Global 500 companies, and entrepreneurs at major firms.

"Two things that have been a significant North Star of the organization's purpose through the years: increased corporate board representation of Black professionals and increased pipeline of Black professionals for executive level roles," says ELC's president and CEO, Michael C. Hyter. "There have been a number of ELC member-affiliated companies that attribute the successful increase in promotion rates among their Black executives to their participation in The ELC's programs," adds the 28-year ELC member who most recently served as Chief Diversity Officer at Korn Ferry, the global organizational consulting firm. The ELC has trained thousands of Black executives and rising professionals through its leadership programs.

During a period of social change and a global pandemic, The ELC shifted to virtual events. A significant achievement, notes Hyter, "is that the organization has actually grown and expanded its ability to reach and impact people, without losing any effectiveness in the development experience." In 2020, The ELC touched 10,000 people virtually via its leadership programs.

Included in this narrative are excerpts of conversations with Michael C. Hyter, Brenda Lauderback and Marvin R. Ellison, whose insights offer a change in the race narrative. They have been edited for length and clarity.

BLACK REPRESENTATION AT THE TOP



"Being Black In America," December 9, 2019, Coqual

> In 35 years, there have been only 21 Black CEOs of America's largest corporations.

Our mission is still relevant today, says ELC Chair Lloyd W. Brown, II. "While there has been advancement and progress in terms of numbers, the issues have become a little bit blurred and more sophisticated in terms of the forms of discrimination that Blacks encounter in the corporate arena," adds Brown, a Corporate Community Reinvestment Act officer for Citigroup. "The term diversity has been too broadly expanded and reinterpreted to include other groups that might not have been originally included from its onset. Given these dynamics and the national reckoning with systematic racism, the need for The ELC is still great."

The ELC turns 35 at a time "when our purpose and impact have never been more relevant and urgent," says Hyter, a recognized thought leader on diversity and inclusion-driven corporate growth strategies. "The size of our membership and our sustained contributions over 35 years makes us a uniquely positioned organization."

Enhancing The Black Experience In Corporate America

In 35 years, there have been only 21 Black CEOs of America's largest corporations. The first Black CEO was Clifton Wharton Jr. when he took the reins of TIAA-CREF in 1987. TIAA made history again this past May with the appointment of Thasunda Brown Duckett as CEO. She joined Rosalind Brewer, who became CEO of Walgreens Boots Alliance in March, as the second Black woman running a major U.S. corporation.

Currently, there are five Black CEOs at the helm of a major U.S. corporation with the recent appointment of ELC member David Rawlinson II as President and CEO of Qurate Retail (owner of QVC and HSN). Along with Duckett and Brewer, this cohort includes ELC Member Marvin Ellison at Lowe's and René Jones with M&T Bank. The peak was 2007, when there were seven Black CEOs. "Right now, there should be at least 30 to 40 CEOs who are Black," says Hyter.

In the United States, Black people represent about 13.4% of the population but only 0.8% of Fortune 500 CEOs, 3.2% of senior managers and 8% of professionals, according to a report from Coqual (formerly the Center for Talent Innovation), "Being Black in Corporate America: An Intersectional Exploration." In partnership with The ELC, Coqual's groundbreaking study has established a new level of data-driven research on the drivers of the Black executive experience in corporate America.

The ELC's Institute for Leadership Development and Research was established in 2002, with over $2.3 million in support from BP, for the purpose of strengthening the Black talent pipeline by providing leadership programs targeting different career levels. The ELC's annual Mid-Level Managers' Symposium is a two-day, professional development experience for nearly 5,000 high-potential, high-performing corporate managers and leaders. Similarly, The ELC's C-Suite Academy, in collaboration with Accenture, strategically prepares Black rising senior executives who aspire to a C-suite role or desire to enhance the effectiveness of their interactions with C-suite executives. C-Suite Academy Fellows are past program participants who gain access to professional networking opportunities, digital leadership training, career solutions, research, thought leadership and an online directory.

The key differentiator of The ELC's programs is that they are designed to be culturally relevant to reflect the realities of the Black experience, says Christopher C. Butts, Ed.D., Vice President and Chief Learning Officer for The ELC's Institute for Leadership

(Continued on page 4)

Top: Thousands of Black professionals, managers and executives have participated in **ELC Institute for Leadership Development and Research** *experiences such as the Mid-Level Managers' Symposium.*

Right: **Dr. James Calvin** *of Johns Hopkins University Carey Business School conducts an MLMS session.*

Development and Research. "Ours is not just a development program and the audience just happens to be Black professionals," he explains. "We use the frameworks, models, strategies, best practices that you would think necessary for a high-caliber professional development program, and we purposely center them around the Black experience."

The ELC's peer-reviewed publication, A Research Journal for Black Professionals, Winter 2021 issue, addressed the Black experience and such workplace issues as the "imposter syndrome" (doubting your abilities and feeling like a fraud) and "code switching." While the latter is a survival tactic necessary to navigate corporate America, it is also psychologically harmful to Black professionals, as it tacitly limits how much they can bring of their authentic self—their full identity outside of work—to the workplace.

> Nearly two-thirds of Black professionals agree that they have to work harder than their white colleagues to advance in their careers, according to the report "Being Black in America."

The research journal's authors found that biased perceptions of leadership persist and relay the presumption that Black professionals are not ready or qualified for leadership. As a result, Black professionals are openly rejected, disqualified or not even considered for high-profile projects that lead to promotions. What's more, says Hyter, "Black professionals are less likely to be sponsored by CEOs and other C-suite executives whose support and endorsement is essential for mid-level professionals to advance to senior executive roles. Sponsorship of Black professionals happens far more infrequently than sponsorship for white peers."

Nearly two-thirds of Black professionals agree that they have to work harder than their white colleagues to advance in their careers, according to "Being Black in America." The report also noted intersectional differences

(Continued on page 6)

COMMITTED TO IMPROVING RACIAL EQUITY

TITI COLE
Head of Global Operations
and Chief Client Officer,
Citi Global Consumer Bank

As a proud member of The ELC Class of 2015, I congratulate The ELC leadership team and community on 35 years of success. As the diversity and inclusion champion for Citi's Global Consumer Bank (GCB), I strive to create a work environment where all feel welcomed, have a sense of belonging and can be their authentic selves. It's important because talent is equally distributed, but opportunity is not.

Growing up in Nigeria, I learned early the importance of access to quality education, opportunity and capital. At Citi, I help create opportunity, foster growth and make development more accessible for colleagues and the communities we serve. We've launched the first-ever GCB Diversity and Inclusion Council, mandated an expanded criterion for diverse slates and panels for management roles helped launch inclusive hiring training and worked with HR to establish D&I goals for managers.

Our industry plays a powerful role in advancing financial inclusion and racial equity globally. At Citi, we are going beyond making public statements and writing checks. Last year, Citi made a $1 billion-plus commitment to providing greater access to banking and credit in communities of color, which includes allocating $50 million in additional impact investing capital for Black entrepreneurs, expanding homeownership for Black Americans and advancing anti-racist practices. We've seen great momentum behind this initiative and continue to drive progress on our goals.

I'm proud to be a leader at Citi, a bank that is committed to improving racial equity and access to resources people need to achieve their financial hopes and dreams around the world. Join us!

citi

FOR THE LOVE OF
Black women leaders who carry us forward.
for the love of progress
citi

Citi understands that advancing diversity, equity and inclusion in the workplace starts with excellence at the top. That's why we recognize our leaders who reflect and champion the diversity we seek. Here's to celebrating true representation and the path we're on to changing our workplace for the better, together.

Learn more about how Citi is advancing equity at all levels at **citi.com/diversity**

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Brickson Diamond, *CEO of Big Answers LLC and Chairman of The Blackhouse Foundation.*

Colleen Taylor *is President of Merchant Services—U.S. at American Express.*

arise within all identities and stressed the need for employers to understand the nuanced stories within the Black experience, such as those of Black LGBTQ+ professionals. Workplace prejudice often shows up in subtle ways through microaggressions, brief everyday exchanges that send denigrating messages to people who belong to a racial minority group. What drives people out of a company is an unfair, toxic and non-inclusive workplace culture.

In recognition of Pride Month, The ELC hosted the third Executive Leadership Council Business Brief with ELC members and members of the LGBTQ+ community, Brickson Diamond, CEO of the advisory firm Big Answers, and Colleen Taylor, President, Merchant Services—U.S. at American Express. Taylor shared how, in 2020, the concept of intersectionality came to light with regard to being a Black, female and LGBTQ+ executive because of corporate America's awakening around racial issues. A recognition that "there is actual racism out there. In the case of George Floyd's murder, we saw it live (on video). In the case of when someone doesn't get promoted or the raise that they deserve (we see it in corporate America)," explained Taylor, who has 30 years of experience in banking, merchant and B2B industries. Now, "we were able to have those uncomfortable conversations about advancement and opportunity (for diverse identities) with corporate leaders in a more meaningful way than in the past."

(Continued on page 8)

OUR PLEDGE TO ADVANCING EQUALITY FOR ALL

Society doesn't work if it doesn't work equally for all. At AT&T, we put resources and leadership toward initiatives that we believe can diversify and strengthen our workforce and advance economic opportunity in our communities. We are among the AT&T leaders who play a role in the company's commitment to DE&I in the following areas: closing the digital divide, economic empowerment and workforce representation.

Marachel Knight, senior vice president of engineering and operations, is one of the driving forces behind AT&T 5G, creating a future where reliable internet is readily accessible.

"The homework gap hits low-income, particularly Black and other racially and ethnically diverse communities, the hardest. At AT&T, we recognize that without access to opportunity, equality cannot be realized. That's why we're helping to bridge the digital divide with a $2 billion multiyear commitment."

Pascal Desroches, senior executive vice president and CFO, believes that corporations have a role in the economic advancement of Black and other underserved communities.

"We are committed to drive impactful and meaningful change through our economic empowerment initiatives. In 2020, AT&T spent $3.1 billion with Black-owned suppliers and committed to OneTen, an initiative to create 1 million jobs for Black Americans over 10 years."

Corey Anthony, senior vice president, chief diversity and development officer, leverages his role to expand the talent pipeline and increase the demographic diversity within the employee base.

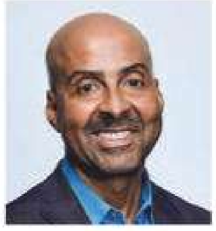
"Through internal leadership and development programs and partnerships with HBCUs, HSIs (Hispanic-serving institutions) and organizations like YearUp, AT&T is able to increase opportunities for current employees while building career pathways for future generations."

As ELC AT&T leaders, we pledge to keep these DE&I commitments at the forefront of our respective organizations and work together to create a more equitable society for all.

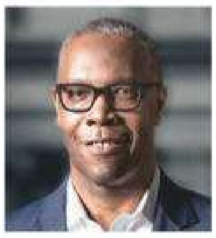
To learn more about AT&T's efforts, visit www.att.com/diversity.

Sincerely,

AT&T



Pascal Desroches
Senior Executive Vice President and CFO



David Huntley
Senior Executive Vice President and Chief Compliance Officer

Corey Anthony
Senior Vice President, Chief Diversity and Development Officer

Marachel Knight
Senior Vice President of Engineering and Operations

Thomas Harvey
Senior Vice President, System Integrator Network Sourcing

Closing the homework gap to fuel the next generation.

AT&T is dedicated to connecting future leaders with the resources they need to learn and succeed. Through a $3 billion multi-year commitment to provide affordable internet access to Black and other historically underserved communities, we're working to close the homework gap and open the door to possibility. **Learn more at att.com/connectedlearning**

AT&T

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NAVIGATING THE CORPORATE LANDSCAPE:
THE ART OF "SELLING" YOURSELF TO OTHERS
Leadership Development Week East
The Executive Leadership Council
Bristol Myers Squibb Company

The ELC offers the Leadership Development Week programs, including **Navigating the Corporate Landscape**.

A reliable indicator of company culture is engagement scores, says Hyter, "which tell employers how employees are feeling about their work environment versus assuming how they are feeling. There are differences in people's experiences in terms of ethnicity, gender or even sexual orientation," he adds. "It has been a game changer for companies when they disaggregate that work environment data."

> A reliable indicator of company culture is engagement scores, which tell employers how employees are feeling about their work environment versus assuming how they are feeling.

Black professionals have less faith in their companies' diversity and inclusion (D&I) efforts, with 34% who believe their employers have effective strategies, reports "Being Black in America." Also, Black professionals see white women as the primary beneficiaries of D&I initiatives.

The ELC's Research Journal Fall 2020 issue explored a wide range of views on how common efforts to manage diversity often result in the management of Blackness, whereby actions designed to promote diversity and inclusion result in greater control of Black people. Instead, designed strategies should focus on anti-racism and dismantling anti-Blackness in the workplace, the authors surmised, and that actual change would come about only once employers are willing to address systemic racism and the challenges that Black professionals face as they build their careers.

(Continued on page 10)

FEDEX: PROVIDING CAREER READINESS AND COVID-19 SUPPORT FOR HBCUS

This past February FedEx announced a new, $5 million commitment to the following historically black colleges and universities (HBCUs): Tennessee State University (TSU), Jackson State University (JSU) , Mississippi Valley State University (MVSU), LeMoyne-Owen College (LOC), Lane College, Miles College, Paul Quinn College and Fayetteville State University. The initiative is helping prepare students for the workforce beyond formal education. Part of the funding supports students, faculty and staff economically impacted by the COVID-19 pandemic.

HBCU
FedEx Cares
11

CAMRY
TOYOTA
11

"FedEx recognizes the critical role we can play in providing HBCU students with career preparedness opportunities by ensuring they have the resources needed to move forward, especially after unprecedented challenges," says Shannon Brown, senior vice president, Eastern Division U.S. Operations/chief diversity officer, FedEx Express.

This new initiative continues FedEx's long-standing commitment to support HBCUs through such programs as endowed scholarships at LOC, TSU and JSU, and an on-campus FedEx Logistics satellite office at MVSU offering part-time jobs.

Also in 2021, FedEx launched a sports-themed career insights program with Joe Gibbs Racing, NASCAR and others, and helped highlight the importance of HBCUs with a special paint scheme for the #11 FedEx car at the Daytona NASCAR race in August.

Additionally, as part of this year's FedEx Air & Ground NFL Awards program, select HBCUs are receiving grants totaling more than $110,000 to support scholarships through the start of 2022.

Says Brown, "We are committed to supporting diverse voices, and ensuring those voices are heard and elevated for years to come."

FedEx®

Gina Adams
Senior Vice President,
Government and
Regulatory Affairs
FedEx Corporation

Shannon A. Brown
Senior Vice President,
Eastern Division US Operations/
Chief Diversity Officer
FedEx Express

Jeffery B. Greer
Senior Vice President,
Human Resources
FedEx Freight

Delivering a more diverse workplace.

We are proud to support the Executive Leadership Council.

At FedEx, we understand the importance of a diverse and inclusive culture. It is reflected in our recruiting, hiring, training, and promotion practices, but also extends to the makeup of our corporate decision-makers. We're proud to honor these FedEx leaders who are members of the Executive Leadership Council.

FedEx®

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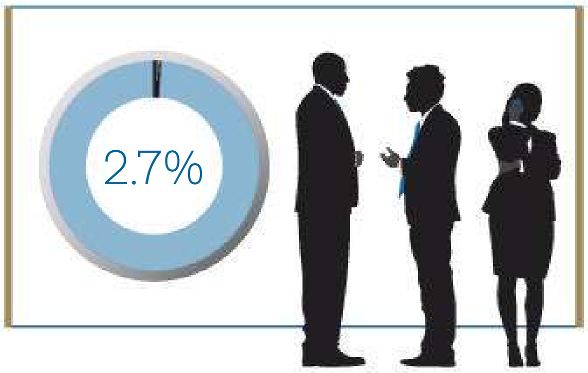
Underlying structural racism and inequalities prevent Black professionals from being recruited, retained and promoted to reach top positions at major companies including tech. According to filings with the U.S. Equal Employment Opportunity Commission, just 2.7% of executives in senior roles at 10 leading tech companies are Black. Accordingly, The ELC's DECODED program is a comprehensive five-month cohort designed for Black professionals in the tech industry.

DECODED is designed to address unique skills and challenges that Black tech professionals face, while also providing personalized learning and a strategic blueprint for professional development. The ELC partnered with Google and Spotify to deliver this comprehensive program for the 2021 cohort of Black talent seeking to grow within their companies and ascend into a leadership role.

> The ELC's DECODED program is a comprehensive five-month cohort designed for Black professionals in the tech industry.

BLACK EXECUTIVES IN SENIOR ROLES AT 10 LEADING TECH COMPANIES



After years of professional development programming, this is the first time there's been a strong focus on specific industries, says ELC's Butts. DECODED is a cohort-dedicated program that includes live virtual sessions, fireside chats, executive coaching and access to other ELC programs.

Catalyzing The Next Generation Of Black Executives

A key part of the The ELC's mission to strengthen the pipeline of Black corporate executives is supporting the academic achievement and development of Black undergraduate and graduate students through its scholars programs. In 2020, The ELC awarded 81 scholarships totaling nearly $850,000 to students across 24 colleges and universities. Of the schools represented, 11 were historically black colleges and universities.

(Continued on page 14)

Independence Health Group

INDEPENDENCE HEALTH GROUP PROMOTES DIVERSITY, EQUITY, AND INCLUSION IN EVERY ASPECT OF OUR BUSINESS

Gregory E. Deavens
President and Chief Executive Officer
Independence Health Group

"As a national leader in health care, we are a champion for health equity and positive social change in our communities. We are committed because everyone, from expectant mothers, to growing children, to seniors should experience the same quality of care and same hope for a happy, healthy life. As well, we are committed to supporting organizations that strengthen diverse communities and advancing diverse business partners. Over the last decade, we have prioritized work with diverse suppliers to drive economic opportunity in underrepresented communities."

Crystal E. Ashby
Executive Vice President and Chief People Officer
Independence Health Group
Former Interim President and Chief Executive Officer
The Executive Leadership Council

"Having Diversity, Equity, and Inclusion as a core corporate value and part of our culture signals to associates that we value them — their contributions, their varied backgrounds, viewpoints, experiences and expertise. In fact, it is the exact thing — their shared differences of ethnicity, gender, sexual orientation, generation, ability, interests — that play a critical role in helping us fulfill our mission of enhancing the health and well-being of the people and communities we serve."

CELEBRATING 35 YEARS OF THE ELC

Independence Health Group celebrates the Executive Leadership Council's commitment to developing and supporting Black leaders in business.

Through its tireless work and advocacy, the ELC has empowered a generation of Black leaders who have made a significant and meaningful impact on businesses and their communities – and continue to inspire a new generation of leaders and entrepreneurs.

We salute the ELC and share its ongoing commitment to ensuring success and advancement in the workplace and the advancement of Black Excellence.

AMERICA'S
BEST-IN-STATE
EMPLOYERS
PENNSYLVANIA
Forbes
2021
POWERED BY STATISTA

Conversations at the Top

Brenda Lauderback

BOARD CHAIR, DENNY'S CORPORATION

> "I think you have to be a very active contributor in your role as a board member because, otherwise, you're just taking up a seat."

Exemplify Leadership

MIKE HYTER: Brenda, why is corporate board diversity important? I know you have an opinion about that.

BRENDA LAUDERBACK: Yes. I do. Well, I have to say a couple of things. One, it has been proven that boards are more effective when they are diverse. I believe in having a variety of voices in the room. We have many different customers and stakeholders that we represent. It is necessary to hear and weigh different points of view if you're going to stay relevant in your industry, as well as looking at opportunities from a broader perspective. I think having women and people of color brings a valuable perspective to any boardroom. I believe it is critical from a strategic standpoint for your customers, for your shareholders and also for the potential employees you want to bring into your company.

HYTER: Can you share specific examples, if appropriate, of how you've made sure that diversity, equity and inclusive initiatives are top of mind at the board level and throughout Denny's?

LAUDERBACK: Keeping diversity top of mind in the boardroom is important. (At Denny's), we have regular updates and conversations on and off-line. There is something at every board meeting on diversity. It may be talent at one meeting, it may be our supplier diversity initiatives, diverse consumer insights, but we're always talking about inclusion and diversity at every board meeting. So, it's top of mind and then it becomes ingrained in the culture.

HYTER: What are some teachable moments that you've gained from your board service?

LAUDERBACK: There's a lot of learning, as you know, Mike, in a boardroom, and it never ends. To tell you the truth, every board has its own culture. So initially, listen and learn, but don't be afraid to (lean) in. I believe you have to be an active contributor in your role as a board member because, otherwise, you're just taking up a seat. I believe you need to be very intentional with your conversations. Depending on the board and where they are with their strategic initiatives and what they're trying to accomplish, at times there may be an elephant in the room that must be addressed. It takes courage to speak up. I think working with different committees and understanding the influence you can have on these committees to help shape the board and the company is very important. Position yourself over time to lead these committees.

HYTER: What do more Black professionals need to do to earn their way into the boardroom and serve on committees where they can have that kind of impact?

LAUDERBACK: One thing I would say is no matter what job you're in or role you have in your company, you must demonstrate your leadership skills. I believe that's a very important factor even (before) getting on a corporate board. When we're looking for potential directors, candidates, obviously skill sets are first and foremost. (But) when we are trying to fill in and round out the skills needed on a board, we look for individuals with a proven leadership track record. Titles don't always make you a great leader; are you respected by peers and subordinates? How have you stood out in your company? I (also) think you must stay relevant not only in your field but outside of your field. (There) are programs given through The ELC and the National Association of Corporate Directors (to name a few) where you can give yourself the exposure and knowledge to build valuable expertise as you're working your way up to the boardroom, and while you are in the boardroom, never stop learning.

HYTER: That's awesome. Thank you.

LAUDERBACK: I'm so appreciative of being a part of this issue. Thank you. ●

Conversations at the Top

Marvin R. Ellison

CHAIRMAN AND CEO, LOWE'S COMPANIES INC.

> "I'm proud to say that 55% of our Executive Leadership Team and 60% of my board of directors are women or ethnically diverse individuals."

Stand Out With Excellence, Be Your Authentic Self

MIKE HYTER: So, Marvin, how are you changing the makeup of Lowe's ranks so that it's not just diverse but an equitable and inclusive corporate culture?

MARVIN ELLISON: As the old saying goes, as the Chairman and CEO of Lowe's, I'm trying to walk the walk and not just talk the talk. In other words, I am attempting to let the action and results of our company demonstrate how serious we are about making Lowe's a company that values diversity and inclusion. Culture starts at the top. So, it starts with me, but then that reflection must go down to other senior leaders of the company. To achieve this commitment to an equitable and inclusive corporate culture, my focus has been on three areas: talent, culture and business. I believe a company's leadership team and your workforce should reflect your customer base. We have put different processes in place that support the development of a diverse talent pipeline for leadership and other critical roles. We make sure that when we look at key positions, like executive vice presidents, senior vice presidents and vice presidents, we are very intentional around people of color and women who can help us deliver outstanding results. We've seen significant progress at the executive and officer level and our board of directors. I'm also proud to say that 55% of our Executive Leadership Team and 60% of my board of directors are women or ethnically diverse individuals.

HYTER: Given all that you've done in your career, what have you learned from your experience that would help others better navigate their own advancement?

ELLISON: Life and experiences will always be our best teacher. Recently I was telling my son, who graduated from college and started his first real job, that the most important thing he can do to ensure his career success is to be the best, most authentic version of yourself. It sounds like a cliché, but I learned this early on. When I first entered the corporate arena in the mid-'90s, no one looked like me. My first reaction was to attempt to blend in because I believed that the alternative of standing out would bring negative attention to me. So, I modified how I dressed, I became more focused on how I pronounced words and I was careful not to express provocative or controversial opinions. About six months into this failed experiment, I remember my wife said to me, "You look stressed. How are things going at work?" I said, "The job's technically not that hard. I just constantly feel like I don't fit in." She said, "Why don't you just relax and be yourself?" And that reminded me of something that my dad had told me and my siblings for many years: Nobody can beat you being you. Just be confident in your own skin, be your best self. I coach and teach young executives here at Lowe's all the time. When you blend in, you become a commodity. But if you want to be a scarcity that is rare and that's going to make a difference, then stand out with excellence. Know that it's okay to embrace your uniqueness—whether that's your gender, ethnicity, background, whatever it may be. Embrace it, but embrace it with excellence.

HYTER: That's awesome. What do you see as the most important aspect of a feasible diversity, equity and inclusion strategic plan?

ELLISON: That's a really good question. The core responsibility of any great company is to create sustainable wealth for your employees and stakeholders while creating valuable career opportunities for employees. If you have the skill set and you have the desire, then you should have the opportunity to come into an organization and prove you can be successful. The second thing is providing a support system; it's important to surround all employees with the resources that will enhance their chances of being successful. At Lowe's, our goal is to enable our associates to build meaningful careers and unlock their potential in an inclusive workplace. Lowe's has implemented several formal development programs and we work with external partner organizations to help drive diverse leadership. ●

ELC Honors Symposium *scholars and scholarship recipients.*

For 2021, The ELC is awarding a record 100 scholarships totaling $1 million thanks to the support of 15 corporate partners. Joining the organization's efforts to expand its educational scholarships were Bristol Myers Squibb, Brunswick Corporation, Chevron Corporation, ExxonMobil, Hewlett Packard Enterprise, HSBC Bank USA, Johnson & Johnson, Linde plc, Lowe's Companies, Inc., Moody's, Nationwide, Phillips 66, Raytheon Technologies, The Coca-Cola Foundation and USAA.

The ELC in partnership with Johnson & Johnson is offering a new scholarship and career development program in the company's name. The $1.1 million five-year commitment will serve as an annual investment and include scholarships, internships and leadership training to promote high-achieving Black undergraduates in science, technology, engineering and mathematics (STEM), business or health-related careers. In all, The ELC offers 15 scholarships consisting of one-year and multiyear awards of tuition support in amounts ranging from $7,000 to $20,000 per year. Applicants must be pursuing a degree in a finance-, business- or STEM-related subject.

For 2021, The ELC is awarding a record 100 scholarships totaling $1 million thanks to the support of 15 corporate partners.

(Continued on page 18)

Taking action to improve racial equality and economic opportunity

In June 2020, Bank of America's CEO Brian Moynihan stated, "A sense of true urgency has arisen across our nation, in view of the racial injustices we've seen in the communities where we work and live. We all need to do more." We've taken those words to heart. While equality has long been core to us at Bank of America, the events of the past year have spurred us to accelerate efforts to address racial equality and opportunity.

We've made a $1.25 billion commitment to supporting minority-owned businesses, job training, health care and affordable housing. We also tripled our **Bank of America Community Homeownership Commitment®** to $15 billion, aiming to help more than 60,000 low- and moderate-income individuals and families to purchase homes. We also launched the Center for Black Entrepreneurship in partnership with Morehouse College, Spelman College and the Black Economic Alliance Foundation, through a two-year, $10 million grant.

Throughout our organization, diversity, equality and inclusion are central to the way we run our business and treat our clients. I share these commitments as a member of our Black Executive Leadership Council, which works closely with our board, management team and employees — inclusive of our Black Professional Group — to create opportunity for our Black talent across the globe.

Our goal is to build a firm that not only looks like the communities we serve but also empowers millions more of our fellow citizens to build wealth, achieve financial independence and make financial lives better by connecting those we serve with the resources they need to be successful. Partnerships like Executive Leadership Council are critical to this work and help us drive progress.

"Every day, we're helping our clients and communities turn opportunity into action, providing them with the building blocks they need to gain financial independence and move toward a better financial future."

D. Steve Boland
Chief Administrative Officer
Bank of America

BANK OF AMERICA

THE POWER TO
aspire and inspire

Thank you to The Executive Leadership Council for being at the forefront of inclusion in corporate America and for creating opportunities for past, present and future Black leaders. Bank of America shares your determination, passion and commitment, and we've expanded our own efforts to drive progress through a $1.25 billion, five-year commitment to advance racial equality and economic opportunity.

Our Black Executive Leadership Council includes more than 250 leaders focused on advancing diverse talent within the company and in our communities. We proudly recognize our executive leaders who are ELC members and who help drive the success of our company.

D. Steve Boland
Chief Administrative Officer

Cynthia H. Bowman
Chief Diversity & Inclusion and
Talent Acquisition Officer

Patrick Carey
Managing Director,
Head of Credit Policy, Client Data,
Underwriting & Fulfillment

Tiffany Eubanks-Saunders
Managing Director,
Head of Diverse Segments
Bank of America Private Bank

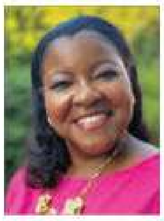
Richard Nichols
Managing Director,
South Atlantic Division Executive
Bank of America Private Bank

We also thank our senior Black executives who are leading across our company.

Mark Bennett

Rhonda Bethea

Tony Bland

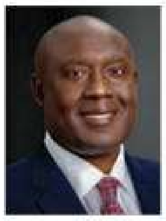

Donna Carr

Tiffani Chambers

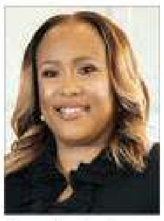
Kieth Cockrell

Hendrick Ellis

Rodney Gardner


Bernard Hampton

Dana Higgins


Angela Jennings-Barkley

Christopher Munro

Mary Obasi

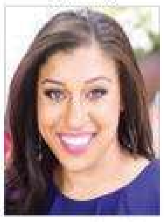
Milton Prime

JeNai Redwood

Rashaan Reid

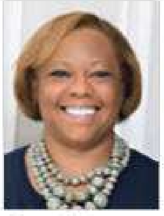
Jack Sena

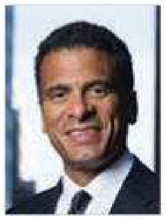
Corey Settles


Sonnia Shields

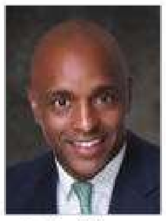
Wyatt Smith

Ebony Thomas


Rose Thomas-Stoddard


John Utendahl

Patrice Wood


Craig Young

Visit **bankofamerica.com/inclusion** to learn more.

BANK OF AMERICA

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THE ELC MEMBER SERVICES

Before the coronavirus pandemic changed the trajectory of 2020, The ELC inducted 78 new members, the largest group in the history of the organization. More than 250 members of The ELC gathered in Manalapan, Florida for the Winter Membership Meeting held in February to welcome the member Class of 2020. While new member intake was put on hold for 2021, The ELC will induct new members in the Class of 2022.

Class of 2020

Membership meetings convene ELC members, thought leaders and business experts for organized activities, forums, and panel discussions on identified interests and issues impacting Black senior executives and the leadership pipeline. Other member-centered events include the Women's Leadership Forum, Black Economic Forum and CEO GameChanger Conference.

"Normally in any given year member services hosts five events. In 2020, we hosted 39 events, so, a big increase. Ten of those events were in support of the Executive Office, while 29 were member services events," says ELC vice president and chief membership officer Teresa Payne-Nunn. The increase in part was the result of offering various virtual sessions for ELC members. But because there wasn't a focus on bringing in new members last year, Member Services was able to dedicate more time to hosting more programs and events. "We have continued to host a record number of events compared to what we have historically done," adds Payne-Nunn, who is responsible for developing, leading, and coordinating programs, benefits, marketing, and initiatives that promote membership intake and engagement.

> For the past 35 years, The ELC has played a pivotal role in making sure its members are successful and have a place to network, learn, grow, and develop as they continue throughout their careers.

She points out this year's CEO GameChanger Conference, themed "Beyond Promises to Progress," will focus on action-oriented solutions to move beyond the promises made as a result of recent corporate enlightenment around diversity, equity and inclusion and toward real sustainable and measurable progress. The featured keynote speaker is Isabel Wilkerson, author of Caste, which focuses on the origins of racial inequity. Also, at the virtual conference, meant for corporate enterprise-level CEOs, The ELC will share the results of data collected from its members. "This is the first time the organization has surveyed members in this fashion about their experiences as Black executives," adds Payne-Nunn. Inspired by her early mentor, ELC founder and Xerox executive Alvaro Martins, she became an ELC member after retiring from Xerox as senior vice president, Americas operations. "I learned from him the importance of coming together and supporting one another to be successful in business."

Since 2014, The ELC's strategic priorities include expanding its international presence in support of its mission to increase the number of Black executives in C-Suites, on corporate boards and at global enterprises. Sponsored events and programs such as the Powerlist Awards, Black British Business Awards and Talent Accelerator program enable The ELC to share its messaging in the UK with Black corporate executives and business leaders.

Member Services partners with UK organizations aligned with The ELC's strategic objectives, mission, and purpose. International presence members meet with subject matter experts and thought leaders from ELC member affiliate companies.

For the past 35 years, The ELC has played a pivotal role in making sure its members are successful and have a place to network, learn, grow, and develop as they continue throughout their careers. As long as Black people are striving for racial equity in corporate America and society, Payne-Dunn notes, there will always be a need for The ELC. ●

THROUGH THE YEARS AT THE ELC

Members have always been the keystone to The ELC's impact.

35 years
JOHNS HOPKINS SCHOOL of ADVANCED INTERNATIONAL STUDIES
The Power of
ELC Business Case Competition
Sponsored by Exxon Mobil Corporation
BAUER
$ 35,000.00
Thirty-Five Thousand Dollars and no/100

The ELC Annual Gala celebrates Black excellence.

Top: **ELC members** *host colleagues and executives at The ELC Gala.*

Bottom: Former Merck CEO **Kenneth C. Frazier** *accepted The ELC Achievement Award in 2015.*

Far Right: ELC Chair **Lloyd W. Brown II** *(left),* **Dr. and Mrs. Clifton Wharton Jr.** *and the late* **Vernon Jordan** *at the 2016 ELC Gala.*

> Since its first fundraising dinner was held in 1988 with under 100 people in attendance, The ELC's Annual Recognition Gala has become its most important fundraising event.

Since its first fundraising dinner was held in 1988 with under 100 people in attendance, The ELC's Annual Recognition Gala has become "the organization's" most important fundraising event, supporting its scholarships, educational outreach and philanthropic initiatives, says Camilla McGhee, ELC's vice president and chief corporate partnership officer. The event was the brainchild of then-ELC Board treasurer Vaughn Clarke to raise funds and celebrate the achievements of Black executives. In 2020, more than 5,000 people attended the Gala virtually. Says McGhee, "The continued financial success of the Recognition Gala has made certain our financial goals are met to ensure greater impact."

The ELC's impact and influence is a foundational pillar of the organization, and its philanthropic efforts are

(Continued on page 20)

MERCK
INVENTING FOR LIFE

Congratulations, ELC, on a remarkable legacy

Merck applauds the ELC for its 35-year legacy of advocating and supporting Black professionals.

At Merck, our mission is to save and improve lives. We value diversity and inclusion in all of its manifestations and strive to advance racial, health, social, and economic equity through participation in efforts such as:

- **Year Up**, to ensure equitable access to economic opportunity, education, and justice for young adults of all backgrounds
- **OneTen**, to close the opportunity gap for Black Americans
- **ELC, HBCUs**, and others, to expand leadership development of our Black talent
- **Billion Dollar Roundtable**, to promote **supplier diversity and economic inclusion**
- **Merck for Mothers** and **diversity in clinical trials**, to enhance health access

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"I am proud of Merck's proactive approach to create an inclusive environment for our colleagues, and to attract and develop emerging executives of color. I'm also grateful to the ELC for its unwavering commitment to create the next generation of Black leaders. Our businesses and society benefit when we all can contribute to our fullest potential."

Frank Clyburn
Executive vice president, Merck
President, Merck Human Health

By putting lives first, we've created a legacy that lasts

We proudly support the Executive Leadership Council and congratulate them on 35 years of developing Black executives and making an impact.

For 130 years, we have tackled some of the world's biggest health challenges and provided hope in the fight against disease. At Merck, our mission to save and improve lives expands beyond inventing medicines and vaccines. We value diversity and inclusion in all its manifestations and strive to reduce disparities and advance racial, health, social and economic equity for our people, patients and communities.

Today, we continue in pursuit of medical breakthroughs that benefit patients and society for today, tomorrow and generations to come.

MERCK
INVENTING FOR LIFE

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measurable investments to solve systemic problems within the Black community. “Because we are a 501(c)(3) nonprofit, our intention is to be broader than educational scholarships,” Hyter says. As a part of its Strategic Vision 2021 plan, The ELC called for expanded investment in new philanthropic programmatic initiatives that would increase collaboration among ELC members and other organizations. Announced in June, “Build, Grow, Protect!” is an initial three-year, $6 million investment to build intergenerational Black wealth.

> "BUILD, GROW, PROTECT!" is an initial three-year, $6 million investment to build intergenerational Black wealth.

Turning A Moment Into A Permanent Movement Of Change

Inspired by the legacies of Juneteenth and the centennial of the Tulsa “Black Wall Street” Massacre, The ELC’s “Build, Grow, Protect!” initiative is strategically designed to strengthen, diversify and expand the organization’s commitment to propelling upward mobility in the Black community and investing in sustainable strategies to help close the racial wealth gap.

“Historically, we’ve done a great job of advocating for Black executive talent in corporate America,” says LaTese Briggs, Ph.D., ELC’s vice president and chief philanthropy officer. “But given where we are right now, the last 400 years of assaults on the Black community and the concentration of injustice that we’ve seen in the last couple of years, accentuated by the pandemic, we are uniquely positioned to build a bridge between our communities and corporate America. With ‘Build, Grow, Protect!’” she adds, “the overarching goal is not to change one life at a time but change the lives of generations at a time.”

(Continued on page 22)

Christopher P. Reynolds
Chief Administrative Officer
Toyota Motor North America

Deputy Chief Officer
Toyota Motor Corporation

Sandra Phillips Rogers
Group Vice President
Toyota Motor North America

Chief Diversity Officer
Toyota Motor North America

Sean Suggs
Group Vice President
Toyota Motor North America

SUPPORTING DIVERSITY IS WHAT DRIVES US.

Diversity isn’t a trend, it’s a force that endures and helps move us forward. Toyota is engaging the passions of diverse partners who believe there is always a better way. We’re committed to driving Diversity and Inclusion in communities across the country. Learn more at **toyotadiversityreport.com.** When we come together, we can do more, to create limitless possibilities for all.

DiversityInc 2021 TOP 50 COMPANIES FOR DIVERSITY

TOYOTA

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Christopher P. Reynolds

Chief Administrative Officer
Corporate Resources
Toyota Motor North America

Deputy Chief Officer
General Administration
& Human Resources Group
Toyota Motor Corporation

Deputy Chief Officer
Global Risk
Toyota Motor Corporation

Sandra Phillips Rogers

Group Vice President
General Counsel and
Chief Legal Officer
Toyota Motor North America

Chief Diversity Officer
Toyota Motor North America

Sean Suggs

Group Vice President
Social Innovation
Toyota Motor North America

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2021 TOP 50
COMPANIES FOR DIVERSITY®

TOYOTA

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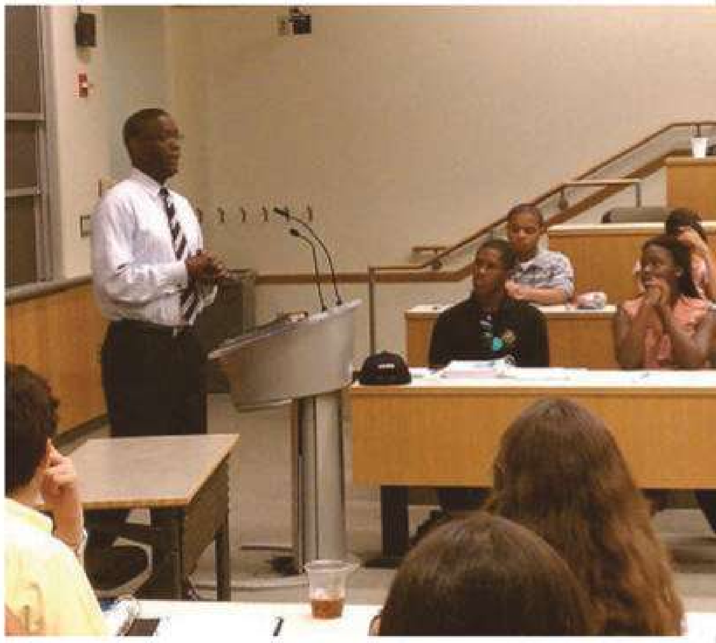
> The BUILD PILLAR of the initiative centers around The ELC's Nonprofit Capacity Building & Workforce Development Program, which seeks to amplify nonprofits serving Black communities …

Briggs says that the Build pillar of the initiative centers around The ELC's Nonprofit Capacity Building & Workforce Development Program, which seeks to amplify nonprofits serving Black communities, and to also further the development of Black talent—with a high school diploma but not a college degree—a chronically overlooked and underemployed talent pool. The erosion of trust among governments and their institutions has created a vacuum, so nonprofits are stepping in to solve some of the most complicated problems of our society, says Briggs. "However, the most resource-limited nonprofits are those focused on Black communities and people of color constituencies. They receive the least amount of investment, and it's often restricted funds rather than capital for infrastructure and operations, which would enable them to scale and produce greater impact."

The ELC will start sourcing nonprofits to award community impact grants in the fourth quarter of this year. Associated with this effort, The ELC also will source exceptional non-degree talent candidates (ELC Fellows), match them with pre-selected nonprofits and pay their salaries for one year. In addition, leaders at each nonprofit and ELC Fellows will have access to the

(Continued on page 28)



ELC member *addresses students in the* **LEAD Program** *for high school students.*

INCLUSIVE LEADERSHIP STARTS AT THE TOP

We're committed to creating opportunities at all levels.

Since our founding, Nationwide® has established a culture of people who care deeply about doing what's right. Our values define who we are, determine what we do and ensure that we'll be strong and stable long into the future. Our legacy of diversity, equity and inclusion has been reflected throughout all levels of the company, starting at the top of our organization. Our executive leadership team creates opportunities for a dynamic and diverse pipeline of talent. We know that companies with diverse representation are more successful and innovative because of the contributions of many unique voices and perspectives.

While this has been part of who we are since the very beginning, it's important to remain forward-thinking. Nationwide is well positioned for diverse thought leadership today and into the future. Thanks to thoughtful and intentional talent planning, we continue to increase the representation of women and minorities at all leadership levels at Nationwide.

> While this has been part of who we are since the very beginning, it's important to remain forward-thinking. Nationwide is well positioned for diverse thought leadership today and into the future.

It's our mission to protect people, businesses and futures with extraordinary care. We can achieve this only by understanding our customers' needs and then delivering the best solutions to meet them. Nationwide's diverse workforce consistently creates fresh ideas and enables us to do just that.

Learn more: **Nationwide.com/diversity**

Nationwide®
is on your side

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Nationwide®
is on your side

Inclusive leadership starts at the top.

At Nationwide, our commitment to diversity, equity and inclusion is who we are and how we do business. Through intentional representation from the top of our organization to the front lines, we reinforce our #1 value: We value people. We know that when unique voices and perspectives come together, it makes for a stronger, more inclusive and innovative company. This is clearly reflected in our executive team, whose leadership opens doors, paves the way for opportunity and creates a strong pipeline of talent.

Learn more about our commitment to diversity, equity and inclusion at all levels.

nationwide.com/diversity

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JPMORGAN CHASE DEEPENS COMMITMENT TO ADVANCING RACIAL EQUITY

Byna Elliott has been in the community and economic development space for 20 years. She joined JPMorgan Chase & Co. last year to lead Advancing Black Pathways, the firm's initiative to strengthen the economic foundation of the Black community. Elliott has adopted an inward and outward strategy not similar to most D&I roles, whereas her counterparts focus only on employees, but her role allows her to focus on the community. "JPMorgan Chase has the resources and reach to drive sustainable and meaningful outcomes," she adds.

In the aftermath of social unrest during the summer of 2020, JPMorgan Chase examined what more could be done to accelerate the pace in which the company wanted to have impact. Last October, the global leader in financial services announced a new long-term commitment to advance racial equity in the way of an additional $30 billion investment over the next five years to address the racial wealth gap, support employees and reduce systemic racism.

Structural barriers in the U.S. have created profound racial inequalities that have been exacerbated by the COVID-19 pandemic. JPMorgan Chase acknowledges that the existing racial wealth gap puts a strain on families' economic mobility and restricts the U.S. economy.

"We want to have some more tangible outcomes," says Elliott, in terms of "creating access to capital for small businesses, increasing homeownership and strengthening financial health and wealth creation among Black businesses and Black consumers."

As a part of its $30 billion investment, JPMorgan Chase is committing an additional $8 billion in mortgages to originate 40,000 loans for Black and Latinx homebuyers, an additional $4 billion in refinancing loans to help 20,000 Black and Latinx households lower their mortgage payments, an additional $2 billion to provide 15,000 loans to Black and Latinx small businesses and $14 billion in new loans, equity investments and other efforts to finance and preserve 100,000 affordable rental units in underserved communities.

BYNA ELLIOTT
Head of Advancing Black Pathways

The firm also will spend $750 million with new Black and Latinx suppliers. "We are committed to increasing the number of contracts and spend with our diverse supplier base and diverse business partners," says Elliott.

JPMorgan Chase first launched its Small Business Forward initiative in 2015. Over the last five years, as of the end of 2020, the firm has provided more than $200 million in philanthropy, including $20 million in COVID-19 relief, to support underserved small businesses in cities around the world. These funds provided access to capital and technical support to more than 1 million diverse small businesses, which have raised nearly $10 billion in capital and increased revenue by an average of 22%. The firm is ramping up its efforts by investing $42.5 million in low-cost loans to help scale its Entrepreneurs of Color Fund to reach beyond the five cities where the fund is currently available and to assist over 3,000 small businesses.

Throughout her career, Elliott says she has strived to be a part of the solution to address racial inequities in wealth, education and employment. Prior to joining JPMorgan Chase, she was Chief Enterprise Responsibility Officer at Fifth Third Bank, where she oversaw corporate social responsibility and Community Reinvestment Act efforts. Elliott believes that feasible diversity, equity and inclusion (DEI) strategies require transparency and accountability whereby shareholders or advisory councils tie DEI performance goals to executive compensation.

To that end, JPMorgan Chase is continuing to build a more equitable and representative workforce and to hold executives accountable by incorporating priorities and progress into year-end performance evaluations and compensation decisions for members of the Operating Committee and their direct reports. Progress will be tracked regularly and shared with senior leadership across the firm, as well as externally with the Chase Advisory Panel.

Elliott says that "ultimately my goal is to help JPMorgan Chase continue its progress in helping Black Americans achieve sustained economic success." ●

> "We want to have some more tangible outcomes in terms of "creating access to capital for small businesses, increasing homeownership, and strengthening financial health and wealth creation among Black businesses and Black consumers."

JPMorgan Chase & Co.

WHY BLACK-LED BANKS ARE KEY TO DRIVING RACIAL EQUITY

By Brian Lamb and Byna Elliott, JPMorgan Chase

If we're to succeed in driving sustainable wealth for Black communities, these institutions must play a critical role

Over the past year, racial equity has been pushed to the forefront of our national dialogue amid the furor over George Floyd's death and the aftermath. The 100-year anniversary of the Tulsa Race Massacre and the establishment of Juneteenth National Independence Day as a new federal holiday are a stark reminder that the issue of racial inequity is intricately woven into our nation's history, and that resolving it is an ongoing battle.

At JPMorgan Chase, our view is that true racial equity will occur in our society when a person's race is no longer a key determinant in the opportunities that come their way. In examining the unique history of Black Americans, we've certainly made significant progress since slavery ended 156 years ago.

> At JPMorgan Chase, our view is that true racial equity will occur in our society when a person's race is no longer a key determinant in the opportunities that come their way.

BRIAN LAMB
Global Head of Diversity, Equity & Inclusion

But it's also true that if you're Black, you're statistically more likely to face an uphill battle in overcoming persistent racial disparities, including wealth creation, educational achievement, incarceration and more. This is what systemic inequity looks like, and future generations will face these same challenges unless policymakers and industry-leading corporations like ours take meaningful steps toward driving sustainable change.

In an effort to do our part, last fall JPMorgan Chase announced a $30 billion, five-year commitment to advance racial equity with a focus on Black, Hispanic and Latino communities. We're directing this commitment toward improving access to affordable housing and homeownership, providing capital and mentorship for small business owners and growing our pipeline of Black talent across all levels.

Driving Impact Through Investments In Black-Led Financial Institutions

We're making significant investments in Black-owned and Black-led financial institutions that provide critical capital and services to underserved communities. Our commitment includes a $75 million investment in Black and Latinx-led Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs), and we have surpassed that goal by investing in over a dozen institutions across the country.

At JPMorgan Chase, we recognize that MDIs and CDFIs have earned the trust of their communities as a resource that provides access to loans for consumers and small businesses in many Black communities across the country. They're a significant provider of mortgages in underserved communities and offer a crucial alternative to high-cost financial offerings, like check cashing services, pawn shops and payday lenders, which are far too common in communities of color.

To help MDIs and CDFIs build capacity and broaden their ability to invest in communities, in February we launched Empowering Change, a unique program that allows these financial institutions to offer new investment products to customers, boost their technological capabilities and develop new revenues through fund distribution. Anchored by a $500 million investment from Google, the program established a new Empower money market share class for distribution by MDIs and CDFIs across J.P. Morgan Asset Management's suite of money market funds. This will enable Black-led financial institutions to attract investments from institutional clients who are looking to create a positive social impact.

Looking ahead, we fully expect that these investments will help drive a more inclusive economic recovery from the pandemic, which hit communities of color much harder than the broader population. If we are to succeed in driving true racial equity and generate sustainable wealth for Black communities over the long term, Black-led MDIs and CDFIs must play a critical role. ●

Brian Lamb is JPMorgan Chase's Global Head of Diversity, Equity & Inclusion. Byna Elliott is the firm's Head of Advancing Black Pathways.

JPMorgan Chase & Co.

Creating A More Diverse And Inclusive Future

The National Football League (NFL) champions diversity and inclusion on and off the field. As a member of our global community, we recognize how critical it is to create an environment of equality and equity. From its coaching ranks to its executive leadership in the league office, the NFL is committed to implementing innovative solutions that foster this culture. As such, we also recognize that in order to achieve this, the NFL is committed to empowering a workforce to achieve these goals.

The individuals who make up Football Operations' leadership team at the NFL are not only responsible for the game but they also exemplify our diversity. This group, led by executive vice president of football operations Troy Vincent, includes: David Gardi, SVP of game operations and compliance; Dawn Aponte, chief football administrative officer; Arthur McAfee, SVP football operations policy, education and relationship management; Tracy Perlman, SVP of football communications and marketing; Natara Holloway, VP football strategy; Kimberly Fields, SVP football business strategy; Perry Fewell, head of officiating administration and communication; Jade Burroughs, chief of staff and Walt Anderson, head of officiating training and development.

Along with the entire NFL staff, these individuals work tirelessly to formalize partnerships with historically black colleges and universities, the American Football Coaches Association and the National Collegiate Athletic Association and to create programs that foster a diverse talent pipeline.

Key initiatives where the NFL champions diverse hiring practices are the Rooney Rule and the HBCU Careers in Football Forum. These opportunities are ever-evolving in order to maximize impact. In addition, the NFL implemented new guidelines for the Rooney Rule that continues to open the door of opportunity for hiring head coaches and football operation executives, while the HBCU Careers in Football Forum, which takes place in conjunction with the Celebration Bowl, focuses on informing and giving HBCU students access to opportunities that can jumpstart their careers in professional sports.

In addition, the Football Operations team oversees the Bill Walsh Diversity Coaching Fellowship and the Nunn-Wooten Scouting Fellowship. The Bill Walsh Diversity Coaching Fellowship is designed to increase the number of full-time NFL minority coaches by providing them with access, resources and experience, whereas the Nunn-Wooten Scouting Fellowship exposes interested former players to a career in professional scouting. Both programs recognize the value that diversity brings to the success of the game.

To be a leader, you have to do the work.
We will continue to do the work.

TROY VINCENT
Executive Vice President of Football Operations

PERRY FEWELL
Head of Officiating Administration and Communication

WALT ANDERSON
Head of Officiating Training and Development

DAVID GARDI
SVP Game Operations and Compliance

DAWN APONTE
Chief Football Administrative Officer

NATARA HOLLOWAY
VP Football Strategy

JADE BURROUGHS
Chief of Staff

ARTHUR McAFEE
SVP Football Operations Policy, Education and Relationship Management

KIMBERLY FIELDS
SVP Football Business Strategy

TRACY PERLMAN
SVP of Football Communications and Marketing

THE NATIONAL FOOTBALL LEAGUE
IS A PROUD SUPPORTER OF
THE EXECUTIVE LEADERSHIP COUNCIL

CELEBRATING
35 YEARS
OF IMPACT

> The initiative's GROW PILLAR focuses on financial literacy and intergenerational wealth.

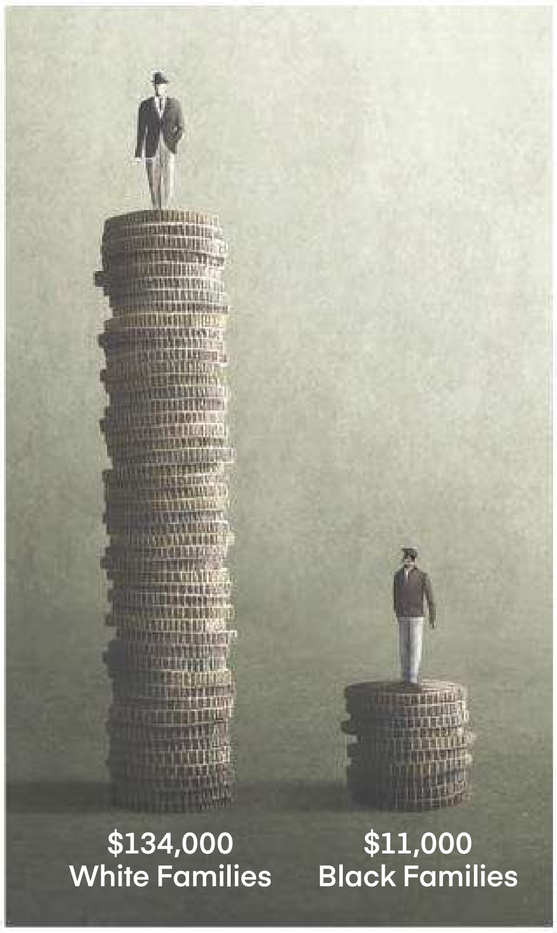
organization's professional development platforms.

The initiative's Grow pillar focuses on financial literacy and intergenerational wealth. Research by the Institute for Policy Studies and Prosperity shows that by 2053, Black households will have a median wealth of zero. Most recently, the median net worth of Black families with durable goods was $11,000, compared to $134,000 for white families. Given this profound obstacle, The ELC recognizes that the Black community does not have time to wait for others to eradicate systemic racism, which has kept Black people at a stark economic disadvantage, even with the continued increase in education levels.

To that end, The ELC has formed a strategic partnership with Goalsetter, a Black- and female-owned fintech platform, to provide culturally relevant financial literacy to children, teenagers and their families. Founded in 2018 by former corporate executive Tanya Van Court, Goalsetter was created with the sole mission of building the next generation of Black and Brown savers, investors and business owners through financial education. "We will provide exposure to and practical education about saving and budgeting as well as credit, insurance and retirement plans," says Briggs.

(Continued on page 30)

MEDIAN NET WORTH OF FAMILIES WITH DURABLE GOODS



Cultivating Allyship to Build a Sense of Belonging

AIG strives to be a top-performing and results-oriented company – in everything we do.

Integral to this pursuit is our commitment to serving as allies to our global colleagues, clients, external partners and in the communities where we live and work.

We firmly believe in the power of allyship to foster an inclusive workplace, drive our broader Diversity, Equity and Inclusion (DEI) strategy, and be a global industry leader.

> "Our view is that the right ally can turn potential into progress and help communities create an even better future." — **Peter Zaffino,** President and Chief Executive Officer, AIG

Our colleagues enthusiastically step up as allies to each other. Our Courageous Conversations program facilitates candid dialogue among colleagues about social injustice and systemic racism, drawing participation from more than a third of AIG's global workforce.

To embed behaviors in our corporate culture that promote a sense of belonging, we invest in internal training, including both Unconscious Bias and Conscious Inclusion sessions.

We set a tone of accountability at the top for advancing DEI. For instance, in 2020, we established an Executive Diversity Council to align our DEI efforts with our corporate strategy imperatives and formalized a Diverse Executive Search Policy for hiring managers to interview at least one qualified Diverse Candidate as part of the final slate, based on local guidelines.

We show commitment to diverse representation across the company and Board of Directors and to transparent leadership along the way. In 2020, 51% of AIG job placements globally were female and 42% of U.S. placements were ethnically diverse. Among AIG's executive hires and promotions, 36% were female and/or ethnically diverse. As of 2021, AIG's Board is 38% diverse in terms of gender and ethnicity.

While we have taken meaningful steps, we know serving as allies is essential to continue driving positive outcomes and to achieve lasting change at AIG and in our global communities.

AIG

www.aig.com

The right ally can turn potential into progress.

As a proud member of the Executive Leadership Council, we share the common goal of building inclusivity and opening channels of opportunity for diverse talent. Our global colleagues are committed to serving as allies to each other as we continue to cultivate a workplace that fosters a sense of belonging for all while increasing diverse representation across the organization. Visit aig.com to learn more.

Visit aig.com to learn more.

AIG

The ELC's Hyter adds, "We really want to help develop financial literacy skills for young people—high school through college—that goes beyond giving young people the skills to be better stewards of managing their money."

Briggs acknowledges that efforts to close the racial wealth gap often place too much focus on individual behaviors and not enough on creating systemic changes within the financial services industry. "Predatory and discriminatory lending practices, the devaluation of homes in Black neighborhoods and other long-standing discriminatory systems have been set up so that Black people don't advance," she explains, noting that "to change the system, it's

(Continued on page 32)

> "Predatory and discriminatory lending practices, the devaluation of homes in Black neighborhoods and other long-standing discriminatory systems have been set up so that Black people don't advance."
>
> **—LaTese Briggs**

EMBRACING DIVERSITY AND DEFINING POSSIBLE

"Achieving our best culture means understanding the 'why' behind what we do—where our organization is headed, why it is changing and why the changes are so important to our employees, customers and the global community. We deliver on our commitments with bold innovation and operational excellence, because our mission is your experience."

Northrop Grumman has created a workplace where every employee is empowered to think differently and encourages fierce curiosity and a pioneering spirit. The company's commitment to inclusion is reflected in its diverse workforce that embraces people of color, women, veterans, people with disabilities and the LGBTQ community. Diversity enables Northrop Grumman to define new possibilities every day by designing, developing, building and supporting some of the world's most advanced systems—from undersea to outer space and cyberspace.

Shawn Purvis knows what it takes to enable this global enterprise. As a leader in the technology and engineering field, she is an active voice and advocate for others. Her team ensures that 90,000 employees are equipped to drive Northrop Grumman's performance and provide next-generation capabilities around the world. The strong foundation that her team has built enables Northrop Grumman to rapidly address customers' needs and ensure a secure and stable environment in a world that is constantly evolving.

Along with driving company performance through innovative technological solutions and enabling the massive technology infrastructure to protect the network, her team is also charged with leading a digital transformation and advancing collaboration systems that promote agility and efficiency. Embracing disruptive thinking in the effort to shape the future requires changing how one works, thinks and learns. Purvis' team is paving the way in driving a transformation that will redefine the approach to engineering and manufacturing.

SHAWN PURVIS
Vice President and President,
Enterprise Services

NG
NORTHROP GRUMMAN

©2021 Northrop Grumman

Together, we're defining the future.

We are proud to support our team of 90,000 pioneers and empower them to go beyond what's possible to start transforming how we connect and protect our world.

NG

NORTHROP GRUMMAN

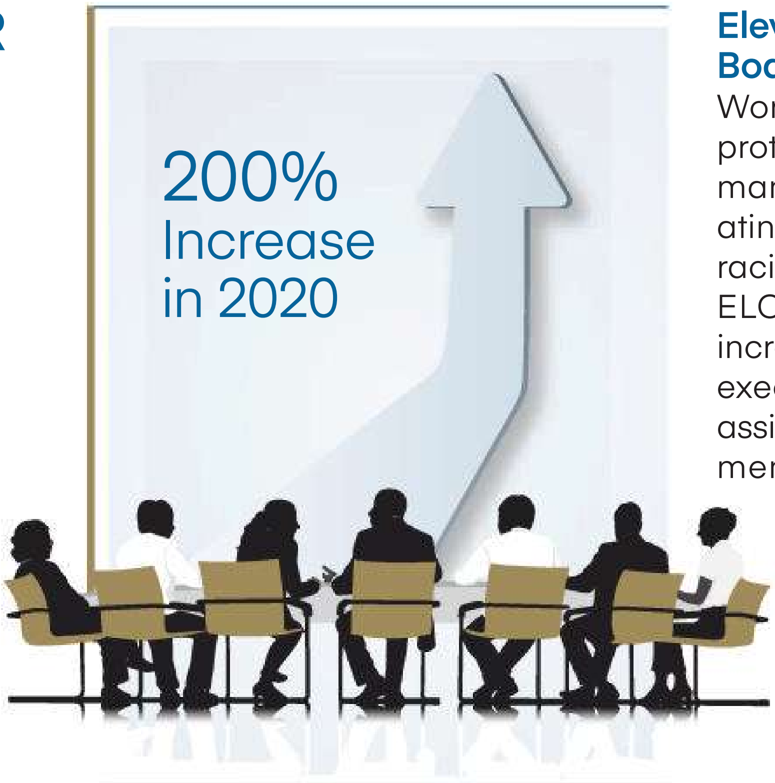
ngc.com/**inclusion**

The PROTECT PILLAR of the new initiative is investing in programs and institutions that aim to protect our civil rights, our history and our culture.

going to take applying strategic and concerted attention and resources from organizations like The ELC.”

The Protect pillar of the new initiative, says Hyter, “is investing in programs and institutions that aim to protect our civil rights, our history and our culture. As a part of our philanthropic efforts, we clearly see The ELC’s role as a catalyst of these efforts.”

REQUESTS TO THE ELC FOR ASSISTANCE WITH BOARD PLACEMENTS



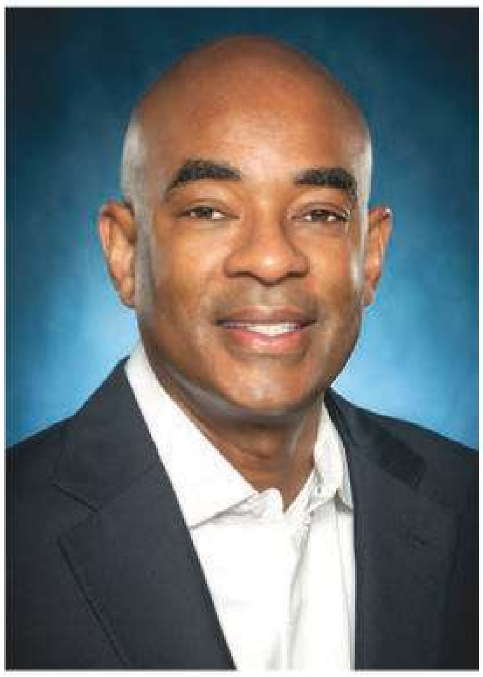
Elevating Corporate Board Diversity

Worldwide social and racial injustice protests served as a wake-up call for many in corporate America, accelerating the push for greater ethnic and racial diversity in the boardroom. The ELC has experienced a significant increase in requests from companies, executive search firms and CEOs for assistance with corporate board placements, up 200% in 2020 from 2019.

There has been a substantial increase in Black executives, many who are ELC members, receiving director appointments. Indeed, the Board Challenge campaign called for U.S. public and private companies to add a Black director within a year’s time. From June to November 2020, at least 35 companies named one or more Black directors to their boards, including Allstate, Procter

(Continued on page 36)

AN INCLUSIVE WORKPLACE IS CORE TO **WALMART** CULTURE



BEN HASAN
Senior Vice President and
Chief Global Culture, Diversity,
Equity & Inclusion Officer

Walmart
Save money. Live better.

Our people make the difference, at every level of our organization.

We believe diversity drives innovation and we’re committed to fostering environments where every associate can thrive and grow their career. Walmart is proud to stand with the Executive Leadership Council celebrating 35 years of cultivating an inclusive business pipeline while developing the next generation of Black leaders. Diversity at the top of the organization is a critical part of creating opportunities for everyone to succeed. Currently more than 9% of our U.S. officers are Black, which is nearly double the average senior leadership representation of other participating companies, according to a recent McKinsey “Race in the Workplace” report.

Plus, Walmart’s Live Better U program has the potential to change career trajectories by paying 100% of college tuition and books, offering front-line associates the opportunity to earn their degree or learn trade skills with no student debt beginning on day one of employment.

Our commitment to helping advance racial equity extends past the office and into our communities. In June 2020, Walmart and the Walmart Foundation committed $100 million over five years to create a Center for Racial Equity to help address systemic challenges facing our nation. We also established four associate-led Shared Value Networks that aim to accelerate change across education, health, finance and criminal justice systems. We are on a journey. We’re committed to transparency and taking positive action within our company and in society. There is still work to do, and that work is more important than ever.

Empowering
Black Excellence

Walmart proudly supports the Executive Leadership Council's mission to develop, amplify, and celebrate Black leadership in our stores, clubs, fulfillment centers, distribution centers, and corporate offices.

Walmart

ELC'S PIONEERS

The ELC's origin story is rooted in the seeds planted in 1985 by Alvaro L. Martins, a top Xerox sales executive, when he convinced a group of Black executives to pool their resources to save an HBCU, Bishop College in Texas, that was facing bankruptcy. "Al said if we could do this for a college, why not try to get a group of us just together to form an organization to see if we can leverage the power of many as opposed to one within our fellow corporations?" recalls James Kaiser, one of ELC's founding members. "At the time I was at Corning and part of its employee resources group—the Society of Black Professionals. Across the country there were a number of these groups popping up."

Top: ELC Founder **Alvaro L. Martins**

Center: **The 19 ELC Founding Members** *of The Executive Leadership Council and associates on Capitol Hill.*

Right: ELC Founders **James Kaiser** *and* **Milton Irvin** *remain very active in the organization.*

> Starting out The ELC was a forum of about 30 or so members and the focus was on networking.

After several preliminary meetings and with the help of early political supporters like Congressmen Parren Mitchell and Charles Rangel, a group of 18 men and one woman (Sara Lee's Elynor A. Williams), gathered in Washington, D.C., in October 1986 to officially form The Executive Leadership Council. Out of that meeting of Black corporate executives came the bylaws and structure for a network of senior executives. Martins was appointed its first president. The strategy was straightforward—use connections to spur upward mobility of Black talent inside corporate America.

Starting out, The ELC was a forum of about 30 or so members and the focus was on networking, adds Milton Irvin, a founding member who was at Salomon Brothers. "As the membership grew, it was important to make sure that we had development programs," he says. "There was greater emphasis on advancing ELC members who were in middle management into senior management. Once we expanded our membership to include CEOs of minority-owned companies, we started to have more of an impact and influence in the community at large."

ELC FOUNDING MEMBERS

1. **Jerome (Jerry) Bartow** / ITT Hartford Insurance Group
2. **Vernon Ford** / Alcoa
3. **Jim Fowler** / ITT Industries
4. **Kenneth Hill** / Sun Oil Company
5. **Milton Irvin** / Salomon Brothers
6. **James (Jim) Jackson** / CIGNA
7. **Mannie Jackson** / Honeywell
8. **Clarence (Buddy) James** / The Keefe Company
9. **Gary Jefferson** / United Airlines
10. **Robert Johnson** / Sears
11. **Cyrus E. Johnson** / General Mills
12. **Alvaro L. Martins** / Xerox
13. **James Kaiser** / Corning
14. **Cleve Killingsworth** / Blue Cross/ Blue Shield of Rochester
15. **Jarred Metze** / American Airlines
16. **Arthur Page** / Lincoln National Life Insurance
17. **Hugh Robinson** / The Southland Corporation
18. **Earl Washington** / Rockwell
19. **Elynor Williams** / Sara Lee

In the creation of the organization, "a big challenge was how to identify and locate Black corporate executives who met the membership criteria and to ensure that they would bring value and impact to the organization," says Camilla McGhee, who has been part of ELC's staff since 1988. "At that time, the membership criteria was Fortune 500 Black senior-level executives reporting at least two to three levels below the CEO," she says. Today, eligible ELC members include Black CEOs, C-suite executives, board directors and those reporting to C-suite executives at a top 1000/Global 500 corporation, along with Black entrepreneurs of a top-tier company with minimum annual revenues of $200 million.

"Our relevance 35 years later," says Irvin, "is we are the go-to organization for Black corporate leadership." ●

A WATERSHED MOMENT FOR BLACK WOMEN CEOS

Black female CEOs have been conspicuously missing at the helm of America's largest public corporations. Only one woman had ever held that role, Ursula Burns, Xerox's CEO from 2010-17, with the exception of Mary Winston, who served as Bed Bath & Beyond's interim chief in 2019. That all changed in 2021 when Rosalind Brewer, the former Starbucks COO and group president, became CEO of Walgreens Boots Alliance and Thasunda Brown Duckett seized the reins as TIAA's new CEO.

This year's list of the leading 500 companies touted a record-breaking 41 women CEOs, yet women still comprise just 8.1% of the CEOs on the list and women of color make up a mere 1.2%. Both Brewer and Duckett are running a top 100 company, whereas most of the female CEOs are concentrated in the bottom half of the 500 list. "We continue to see steady progress, with a handful of women and two [Black] women being elevated into CEO roles," Lorraine Hariton, CEO of global female parity firm Catalyst, told CNBC. She added that even with this progress, "there's more work to do."

A long-standing ELC member, Duckett started her career at Fannie Mae and in her former role as CEO of Chase Consumer Banking at JPMorgan since 2016, she oversaw $600 billion in deposits, 4,900 branches and 40,000 employees. Duckett replaced retiring TIAA CEO Roger Ferguson Jr., a rare transition between two Black CEOs at the same company.

TIAA is an organization that appreciates the contribution of CEOs who happen to be Black, ELC's CEO Michael Hyter told CNN at the time of the succession. "Thasunda is a real person with a passion for the community who happens to be a value creator in the financial space and an extraordinary developer of leaders to boot."

In an interview with ABC News, Duckett said, "It does not escape me that I am standing on the shoulders of giants, including the cooks and janitors and others who look like me and were first to enter corporate America. They created the space for me to have this opportunity. My hope is that corporate America realizes that talent is created equally but opportunity is not, and we all acknowledge that there's still more work to be done."

Rosalind Brewer

Thasunda Brown Duckett

Prior to joining Starbucks, Brewer was president and CEO of Sam's Club, a division of Walmart. Now as lead of the global retail pharmacy, she also serves on WBA's board. She is Chair of the Trustees Board for her alma mater Spelman College, and a former board director at Starbucks, Amazon, Lockheed Martin and Molson Coors Brewing Company.

Brewer and Duckett provide tangible and specific examples for young Black girls and boys that it is possible to be an executive leader of a major company.

ELC chair Lloyd W. Brown, II, notes, "Brewer and Duckett, and the leadership they embody in terms of what they did in their previous individual corporate executive roles and as Board Directors of prominent corporations, organizations and educational institutions, provide tangible and specific examples for young Black girls and boys that it is possible to be an executive leader of a major company."

This past July, 100 women ELC Members gathered virtually for the 2021 ELC Women's Leadership Forum to hear stories from Black women who have transformed obstacles into opportunities, weathered storms and blazed new trails. The first held "She Suite Conversations" session was an informative interview with Duckett, who also serves on the boards of Nike and Inc. Sharing her guiding principles, she told the group, "Titles are rented, character is owned. Lead with who you are."

At the 2021 ELC Annual Recognition Gala, Burns will present The ELC's Achievement Awards to Brewer and Duckett. The symbolism and inspiration will be very significant, says Brown. "To have the first Black woman who attained that (CEO) distinction present to the second and the third, respectively, at (major U.S. corporations) is going to be a special moment for The ELC, for women and men generally, and it will be etched in history." ●

& Gamble, Ralph Lauren and Zillow, reports the *Wall Street Journal*.

To harness the momentum of the moment so that it becomes a measurable movement, The ELC bolstered its efforts in 2021 by expanding its partnership with the National Association of Corporate Directors (NACD). The organizations are building on a longstanding relationship that centers around ELC's Corporate Board Initiative (CBI), which enhances the preparedness of Black executives for service on public company boards, and the NACD Accelerate Program, which provides high-potential executives with the governance education and expanded networks critical for boardroom service.

Ten years ago, The ELC set a strategic goal of increasing the number of Black directors at publicly traded companies by at least 200. "The time is now to double down on our efforts to provide deeper readiness and awareness and wider network opportunities for Black executives who seek corporate board service," Hyter says. "We are committed to helping to place cadres of board-ready Black executives who are eminently qualified by virtue of their experience and uniquely qualified by virtue of their diverse business and personal experiences."

> "We are committed to helping to place cadres of board-ready Black executives who are eminently qualified by virtue of their experience and uniquely qualified by virtue of their diverse business and personal experiences."
>
> **—Michael C. Hyter**

CBI provides targeted coaching, governance training, and modeling. "The CBI cohort process was a fantastic way to learn about and navigate the process of getting on a corporate board. The sessions brought together a nice balance of current board members, board search leaders and other experts to provide a well-rounded experience," notes ELC member Susan Chapman-Hughes, board director at the J.M. Smucker Company, where she is a member of the compensation committee. She also served as a

(Continued on page 40)

PRUDENTIAL AMPLIFIES EFFORTS TO DRIVE MEANINGFUL PROGRESS IN DIVERSITY, EQUITY AND INCLUSION

SALENE HITCHCOCK-GEAR
President of
Individual Life Insurance,
Prudential Financial

Prudential has a long history of promoting inclusive economic growth through its investments, thought leadership, hiring practices and professional development initiatives.

The premier financial services company has deepened its commitment "to embed racial equity and other social issues around what we're doing, so that our business outcomes, mission and purpose are in better alignment," says Salene Hitchcock-Gear, president of individual life insurance at Prudential Financial with a little over 6.5 million customers and $1.7 trillion* under management. She also represents Prudential as a director on the Women Presidents' Organization Advisory Board.

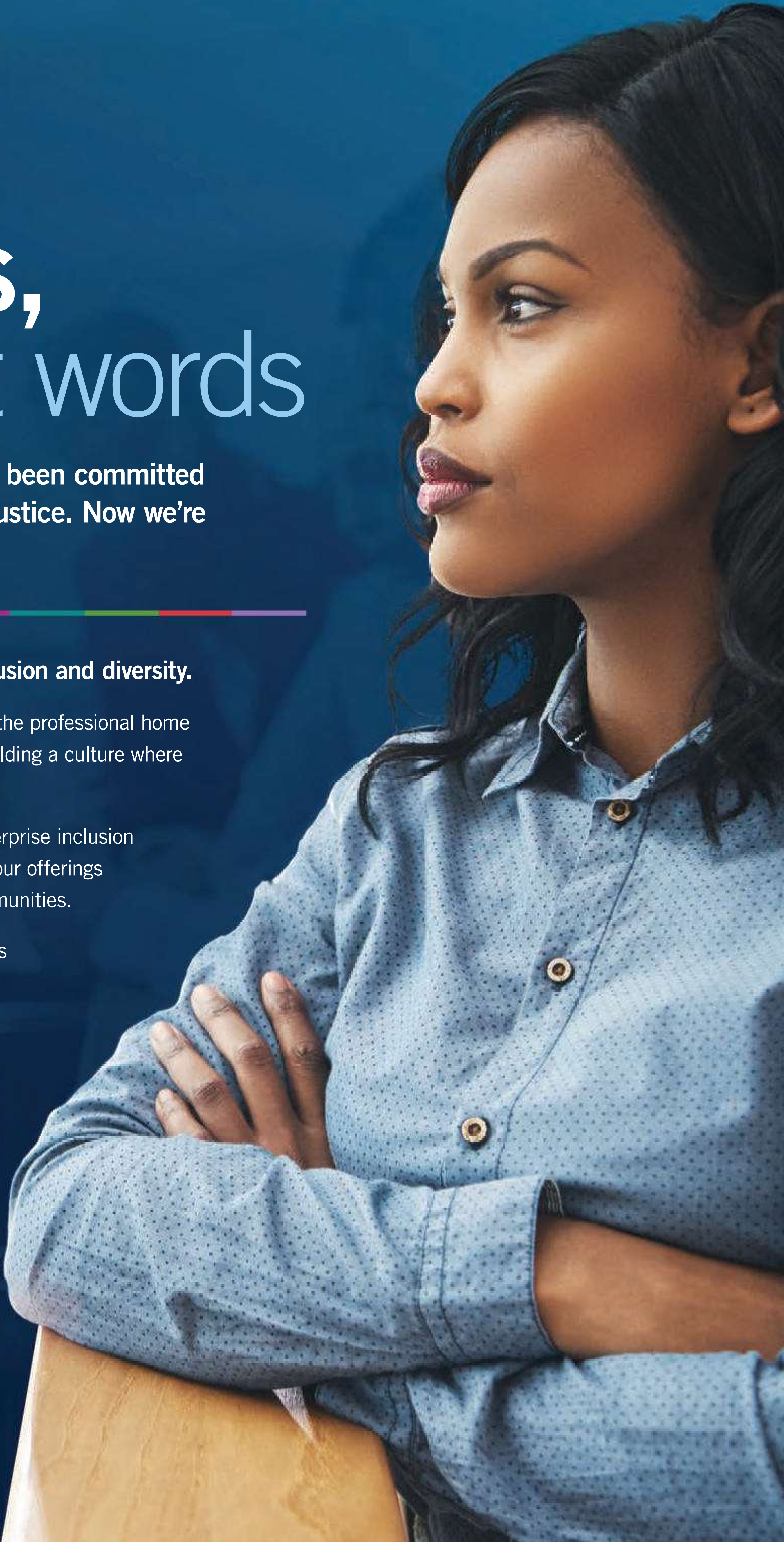
An industry veteran with over 30 years of experience, Hitchcock-Gear is personally focused on ensuring Prudential's products and services are helping to provide and protect income and to create assets and intergenerational wealth for Black Americans. One of Prudential's more recent efforts is a $10 million contribution to the Financial Solutions Lab, an initiative of the Financial Health Network, whose mission is to advance the financial health of low- to moderate-income individuals and underserved communities.

"Prudential's $40 million in annual grants, in addition to its $1 billion impact and responsible investing portfolio, are squarely focused on equity issues such as education, affordable housing and financial inclusion," says Hitchcock-Gear. This includes an existing portfolio of over $100 million in grants to organizations tackling racial justice issues ranging from inclusive workplaces to criminal justice reform.

Hitchcock-Gear says Business Resource Groups are key partners in Prudential's I&D strategy. "For over 20 years, the Black Leadership Forum has led to a lot of very powerful conversations around recruitment, retention and promotion," she adds.

In 2020, Prudential mandated diversity and inclusion training for all U.S. employees to help establish foundational knowledge and shared vocabulary to help address core issues such as understanding racism and bias, building cultural intelligence, and applying techniques to take action to support an inclusive culture.

*As of *6/31/21*



Prudential

Actions,
not just words

For decades Prudential has been committed to racial equity and social justice. Now we're stepping up our game.

By taking further action for inclusion and diversity.

FOR OUR PEOPLE: Our goal is to be the professional home to the top talent in our industry by building a culture where every voice is heard.

THROUGH OUR BUSINESS: Our enterprise inclusion strategy is expanding accessibility of our offerings to a diverse range of people and communities.

IN SOCIETY: We're eliminating barriers and creating more equitable systems that lead to better outcomes for families and communities.

Learn more about
our commitments at
Prudential.com/Purpose

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HARNESSING THE POWER OF DIVERSITY IN THE SPORT AND THE COMMUNITY OF HOCKEY

The National Hockey League (NHL) is stepping up its diversity and inclusion efforts to foster new thinking for hockey's next generation. This past June, the organization added $5 million in funding to cover emerging projects over 18 months across the League and its 32 Clubs. This is on top of its reinforced "Code of Conduct" introduced in 2019, which includes mandatory annual programs on anti-racism, cultural competence, consciousness-raising and education and D&I training as well as its established "Hockey Is for Everyone" campaign to celebrate and empower underrepresented hockey players and fans across dimensions of race, religion, nationality, gender identity, sexual orientation, disability and socio-economic status.

What it's going to take to bring real, positive, systemic change to the sport is "for us not to take our eye off the puck," says Kim Davis, NHL senior executive vice president of social impact, growth initiatives and legislative affairs. In the wake of renewed racial unrest, "we were engaged and active around social justice issues—becoming better listeners and learners," adds Davis, who joined the NHL in 2017 after a successful 30-year career in the banking and financial services industry. She brings to the sport a fresh perspective.

Even though it's a small percentage, it is still significant that more than 120 NHL players and alumni used their social platforms to condemn racial injustice. "We can lead the way for allyship in a sport like hockey where we educate and inform our players to become social justice advocates across the board," Davis says.

To strengthen its strategic framework, the NHL has identified seven dimensions to advance diversity, equity and inclusion: leadership, education, employment, marketing, partnerships, youth participation and community and civic engagement. Davis says leadership means instilling in "our front office leaders that their voice, view and participation will make all the difference in how this work is integrated into the DNA of the organization." Employment is about understanding that representation counts, which includes hiring BIPOC talent in key roles across the League. "We are building partnerships and relationships so that we can attract, recruit, develop and retain LGBTQ+, women and people of color, particularly in leadership roles both at the Club and the League level," she explains.

KIM DAVIS

Senior Executive Vice President of Social Impact, Growth Initiatives and Legislative Affairs

Marketing focuses on bringing deeper levels of multicultural content year-round, with the support of diverse storytellers, influencers and creators. Partnerships are about working with minority- and women-owned businesses that can add to the economic vibrancy of the sport, not just in consumer-facing roles, but also at the highest levels, like legal and financial services.

The participation dimension entails building more robust programming that goes further than simply putting more hockey sticks in the hands of kids by exposing girls and people of color to the sport, Davis says. Less than 5% of NHL players are BIPOC, and the number is even smaller among coaches and staff.

> "We're seeing women of color take prominent, significant roles, making impact and contributions that I think will have a lasting legacy."

Davis hopes to change those statistics. Recognizing that Black hockey players face unique circumstances within the community, the Pittsburgh Penguins created the Willie O'Ree Academy, a training and enrichment program to advance and showcase the skills of young Black players at competitive levels. The academy is named after O'Ree, who broke racial barriers in 1958 as the first Black player in the NHL At age 85, he is an ambassador for the NHL's Hockey Is For Everyone youth programs.

The NHL's seventh dimension, community and civic engagement, centers around applying the League's foundation dollars and social influence to be more intentional and impactful in communities of color.

Davis is among a small group of talented women of color who made their bones in other industries and now bring that expertise into the front offices of major sports leagues. "We're seeing women of color take prominent, significant roles," Davis says, "making impact and contributions that I think will have a lasting legacy." ●

DIVERSITY DRIVES TEAM PERFORMANCE

Hockey's growth is fueled by passionate people who bring heart, energy and creativity to their work.

The NHL has experienced how inclusion impacts performance, and values how diverse teams drive innovation.

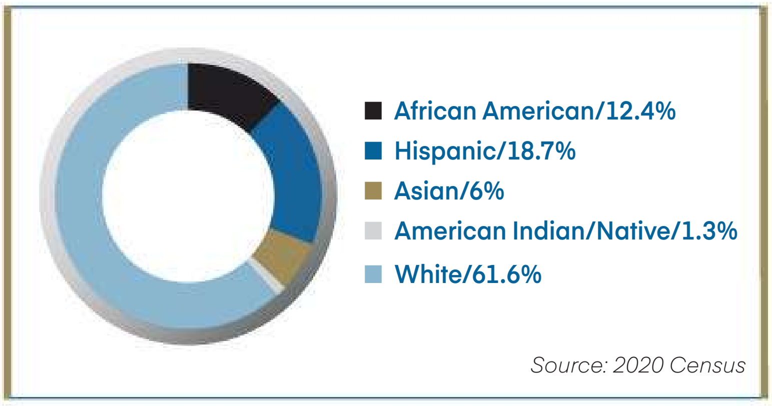
COME PLAY FOR OUR TEAM.
Visit NHL.com/Jobs

© NHL

director for Potbelly Corporation, where she led both the Compensation and Audit Committees.

Board representation for women and minorities is up from 34% in 2018 to 38% as of June 30, 2020, according to the sixth edition of the "Missing Pieces Report: A Board Diversity Census of Women and Minorities on Fortune 500 Boards," a multiyear study published by the Alliance for Board Diversity (ABD) of which The ELC is a founding member, in collaboration with Deloitte. In the first half of 2020, African American women gained 29 seats, an increase of 19% from 2018, while African American men lost five seats, roughly a 2% drop. Since 2010, the number of major corporations with greater than 40% board diversity has nearly quadrupled. However, the average growth rate for minority representation on boards is less than 0.5% per year.

U.S. POPULATION BY RACE



Source: 2020 Census

> Despite heightened focus on board diversity the past year, not a single Fortune 500 boardroom is representative of the population of the U.S.

"While we applaud the progress that businesses have made in addressing the lack of public company diversity, we need to ensure representation is holistic and inclusive for all—not just for one segment of an underrepresented population," said Linda Akutagawa, chair for the Alliance for Board Diversity and president and CEO, LEAP (Leadership Education for Asian Pacifics), in a press statement. "Despite heightened focus on board diversity the past year, not a single Fortune 500 boardroom is representative of the population of the U.S.," which is 12% African American, 18% Hispanic and 6% Asian.

There is power in the corporate boardroom. Corporate directors are responsible for governing companies. A board stewards shareholder assets with the ultimate responsibility to hire the CEO and determine pay for senior

(Continued on page 42)

BOEING

We're committed to advancing equity, diversity and inclusion in our company and local communities.

ONGOING INVESTMENTS IN HBCUs
through a partnership with Allen University to establish the Boeing Institute on Civility

Chasity Watson
Talent Acquisition Manager

ASPIRATION:
20%
The rate we aim to increase Black representation among Boeing employees in the U.S.

TRANSPARENCY AND ACCOUNTABILITY:
2021
Published first annual Global Equity, Diversity & Inclusion report

ACTIONS:
INVESTED $10 MILLION
in racial equity and social justice nonprofits

LAUNCHED A SCHOLAR PROGRAM
with the Thurgood Marshall College Fund, providing scholarships and grants for HBCU students

INSPIRING WOMEN OF COLOR
by supporting organizations like Women of Color STEM

Sydney Hamilton
Engineering Manager

Brandon Tyson
Chief of Staff, BDS IT
& Product Systems

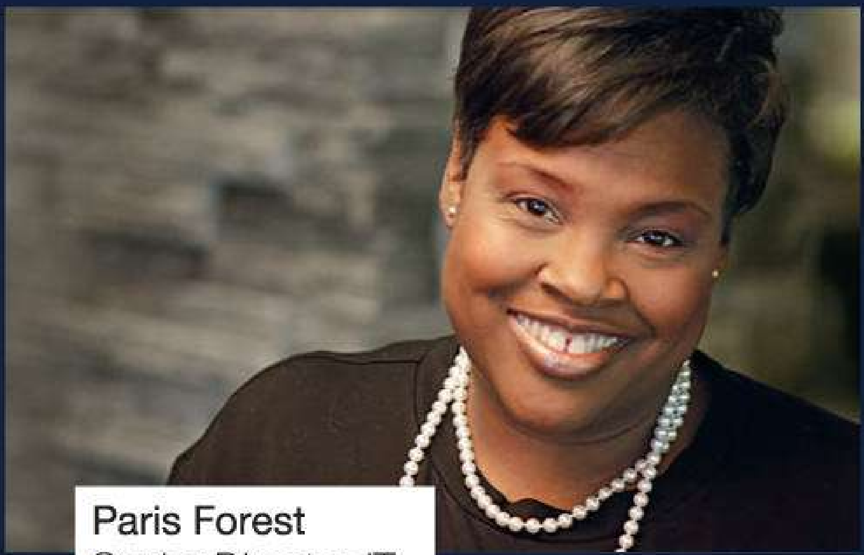
Denise Fleming
Vice President
& CIO, BDS

Tommy Preston, Jr.
Vice President, Ethics

WE GO FURTHER TOGETHER

Creating the most innovative aerospace products and services in the world requires a diverse and inclusive global team.

Ted Colbert
President and CEO,
Boeing Global Services



Paris Forest
Senior Director, IT
and Data Analytics

www.boeing.com

BOEING

KEY TAKEAWAYS from the Black Corporate Directors "Times Capsule Project" released in March 2020 were the need to identify and mentor more potential Black candidates for board service and to strengthen legislative, regulatory and institutional routes to apply pressure for board diversity.

executives. Few Black board directors hold the distinction of lead director or chair.

For over 25 years, John W. Rogers Jr., founder and co-CEO of Ariel Investments and co-founder of the Black Corporate Directors Conference, has been addressing these issues. Most corporate boards don't live up to their commitments to diversity, equity and inclusion, said Rogers during the virtual forum "Black Business Icons: From the C-Suite to the Boardroom," hosted in March 2021 by IPG's Black Employee Network (BEN) and The ELC to address the diversity shift seen in 2020. Rogers serves on the corporate boards of Nike, McDonald's and The New York Times Company. Speaking about his board experience, he shared, "When I'm in a boardroom, I tell people, I am helping you achieve the goals that you say you care about. I am not here just as a critic to point out your weaknesses but to help you deliver on the promises you made to your shareholders, employees and customers." Headquartered in Chicago, Ariel Investments is an asset management firm managing approximately $15 billion.

Key takeaways from the Black Corporate Directors "Times Capsule Project" released in March 2020 were the need to identify and mentor more potential Black candidates for board service and to strengthen legislative, regulatory and institutional routes to apply pressure for board diversity.

"Core to The ELC's mission is the commitment to elevate Black professionals and executives and senior executives starting with college all the way up to the corporate board," adds Hyter.

(Continued on page 44)

PEPSICO

A space to be you goes beyond the PepsiCo doors. For a space to be authentically diverse, equitable, and inclusive, our principles need not only exist throughout our organization, but also across businesses and the communities where we live and work.

A space to be y( )u

PEOPLE

We launched BOLD (Breakthrough Organizational Leadership Development), **a six-month executive developmental program** for Black and Hispanic managers.

BUSINESS

The Pepsi Dig In initiative is committed to **investing $11.4 million to support local Black-owned** restaurants by the end of 2021, and since launching in September 2020, Pepsi Dig In has directly **benefited more than 8,000 restaurants.**

COMMUNITY

In response to the disparate impact of COVID-19, The PepCo Foundation **donated $1 million to the National Urban League** and local nonprofits in 15 U.S. cities to provide increased medical and economic aid to Black and Hispanic communities. **An Additional $5 million** was donated to local nonprofit partners to provide support and services.

"It is critically important for leading corporations to truly walk the talk, use our global reach and address the need for systemic change. The road to **equality** is a long one, but I'm proud of the bold strides PepsiCo continues to make and am confident that the destination will be worth it."

—Steven Williams,
Chief Executive Officer,
PepsiCo Foods
North America

Helping To Build A More EQUITABLE FUTURE

As part of our Racial Equality Journey, PepsiCo is investing $400+ million in commitments over five years to uplift Black businesses and communities, and increase Black representation within our company.

Increasing **Black representation to 10%** at the managerial level, including adding **100 associates our executive ranks**

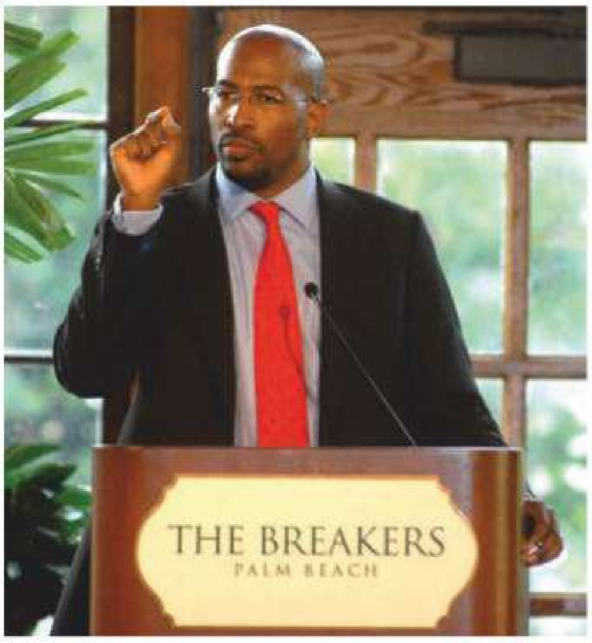
Investing **$50 million** over 5 years to strengthen Black-owned businesses, including championing **Black-owned restaurants** by offering access to capital and other resources

Investing **$40 million** to expand our Community College Scholarship Program to support **4,000 Black & Hispanic students**

Expanding PepsiCo's **Food for Good** program to **provide jobs and nutritious food access** to Black communities

Stacy's
Pita Chips
AQUAFINA
bubly
G
Lay's
BAKED
Sabra
PURE LEAF
QUAKER OATS
RISE
LIFE WTR
pepsi

PEPSICO



CNN analyst Van Jones *addresses ELC members.*

Speak Up, Speak Out

One year after George Floyd's murder, The ELC kicked off a Town Hall series in partnership with Black Enterprise that consists of seven virtual roundtable sessions that examine a range of challenges confronting the Black community, with the goal of yielding strategic plans to galvanize Black Americans to act. The roundtables feature leading corporate executives, entrepreneurs, civil rights activists and social thought leaders. The first Town Hall explored whether corporate America has made good on its economic equity pledges. Other sessions focused on voter suppression, homeownership and wealth creation. The final Town Hall slated for 2022 during Black History Month will address criminal justice reform.

Many Black professionals are now opening up about their traumatic experiences and encounters with racism in and outside of the workplace. Prominent Black executives are speaking out against social injustice and systemic racism and encouraging their white peers to do the same. Earlier this year, seventy-two of the most accomplished Black leaders in corporate America signed a letter calling for corporate America to be more vocal in opposing restrictive voting laws and discriminatory legislation. Among those ELC members taking up the pen were Ken Frazier, former Merck CEO; Ken Chenault, former American Express CEO; former Xerox CEO Ursula Burns and Citigroup CFO Mark Mason.

> Many Black professionals are now opening up about their traumatic experiences and encounters with racism in and outside of the workplace.

(Continued on page 46)

AMERICAN FAMILY INSURANCE

At American Family Insurance, our ongoing commitment to diversity and inclusion is grounded in equity.

We believe in empowering our talent, teams and executives with the support, opportunities and access they need to achieve professional success and advancement.

It's why we are continually striving as a leader in inclusive excellence and an employer of choice for diverse talent, with a goal of increasing our workforce diversity 50% by 2024.

This investment in our culture is critical to our business success—with our diverse and inclusive teams leading the way to disrupt our industry, deliver innovative ideas and change our customers' lives for the better.

BILL WESTRATE
CEO-Elect

"American Family believes in being more than an insurance company. Our commitment to the communities where our customers and people live is woven into the fabric of our culture. The reasons for societal inequity are long-standing and complicated—and addressing equity gaps is equally complex. This work requires partnerships between communities and the public and private sectors. We believe that corporate citizens, like us, can—and must—play an important role in effecting positive change."

YASIR KAMAL
Inclusive Excellence
Vice President

"Diversity, equity and inclusion are business imperatives. Together, they fuel our business success—solving complex challenges through diverse perspectives, inclusive dialogue, empathy and innovation. These in turn support our employees, agency owners, customers and communities."

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INSURANCE®
Insure carefully, dream fearlessly.

DIVERSE LEADERS DRIVE FEARLESS DREAMS.

American Family Insurance is committed to developing diverse leaders and teams — passionate people who are creating equitable solutions that grow our business and help our customers dream fearlessly.

Learn more: amfam.com/about

The American Family Enterprise is a family of organizations dedicated to delivering on one vision: to be the most trusted and valued customer-driven insurance company.

AMERICAN FAMILY INSURANCE MAIN STREET AMERICA INSURANCE Homesite THE GENERAL INSURANCE CONNECT

Forbes 2020 THE BEST EMPLOYERS for DIVERSITY

DiversityInc 2020 TOP 50 COMPANIES FOR DIVERSITY

American Family Mutual Insurance Company, S.I. & its Operating Companies, 6000 American Parkway, Madison, WI 53783 ©2021 20341 – 9/21

Top: ELC CEO **Michael C. Hyter** *and former ELC COO* **Brickson Diamond** *attended a Congressional Black Caucus Foundation event hosted by The ELC, The Links and the Boulé.*

Right: The late Congressman **John R. Lewis** *(GA) received the Alvaro L. Martins Heritage Award from The ELC in 2013. It was presented by* **Carla A. Harris** *of Morgan Stanley.*

"One of the approaches that has changed considerably since the pandemic hit in 2020 is a more authentic leadership style," says ELC's Butts. "Internal and external stakeholders are holding leaders more accountable. They are no longer able to stay in their office and not speak up about issues affecting their workforce, clients and customers."

> "Internal and external stakeholders are holding leaders more accountable. They are no longer able to stay in their offices and not speak up about issues affecting their workforce, clients and customers."
>
> **—Christopher C. Butts**

"When you see something that is unjust, you have to speak out and speak up," said Rogers during the "Black Business Icons" forum. "Sure, there are personal risks." Everybody reveres the late Congressman John Lewis for "his leadership and the difference that he made in our community, our country and our world," he added. "But very few people when they get into leadership roles are willing to live the John Lewis way—to make 'good trouble.' He is a role model for how all of

(Continued on page 48)

MORGAN STANLEY'S COMMITMENT TO DIVERSITY

At Morgan Stanley, our long-standing commitment to diversity, equity and inclusion is central to all that we do. An equitable workplace is vital to ensuring the success of our colleagues and our clients. We understand the need for intentional actions and investments to drive progress.

Last summer we made our commitment more explicit by adding "Commit to Diversity and Inclusion" to the Firm's existing core values, and increased our investment through the launch of the **Morgan Stanley Institute for Inclusion** ("The Institute"). The Institute's mission is to invest in underserved communities, and to advance equity through our commercial, philanthropic and workplace practices. The Institute's work is guided by an independent advisory board and is chaired by our CEO, James P. Gorman. Through The Institute, we recently launched a series of new offerings, two of which are described here.

Through the **Morgan Stanley HBCU Scholars Program**, we've committed to investing $12 million in the long-term success of future leaders in the Black community. With this innovative program, we are providing full scholarships to 60 students over four years at three top historically Black colleges and universities—Howard University, Morehouse College and Spelman College. The program is designed to help students pursue their passions and succeed in any industry. Students may also work with mentors from Morgan Stanley as they focus on building skills for successful transitions into the workforce.

We also recently launched the **Morgan Stanley Experienced Professionals Program**, which provides external, diverse professionals an opportunity to join the financial services industry. These individuals bring fresh perspectives and expertise to our work, while we provide the support they need to learn about our sector and enhance their professional skills. The diversity of thought and insight from our Experienced Professionals Program is unmatched, and vital for success and innovation at Morgan Stanley.

Morgan Stanley

WHAT DO YOU SEE?

WE SEE YOUR NEXT INVESTMENT.

75% of venture capital firms strongly agree that you can invest in women and multicultural entrepreneurs while maximizing returns, a 55% increase from just two years ago.[1] And the evidence supports them, showing above-market returns on investments in these companies. Venture capital firms are realizing they have an instrumental role to play in addressing inequality, and by boosting diversity in their portfolios, they'll access returns from an underleveraged pool of talented entrepreneurs.

morganstanley.com/funding-equality

WE ARE
Morgan Stanley

[1] Morgan Stanley, "Can VCs Turn New Focus on Race and Inequality Into Long-Term Impact?" November 19, 2020.
Past performance is not indicative of nor a guarantee of future results. Diversification does not guarantee a profit or protect against loss in a declining financial market.
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ELC members *depart Capitol Hill after briefings to discuss public policy issues.*

us can show up in the corporate world and make a difference.”

The ELC’s External Advocacy strategy is designed to position the organization as a champion for full inclusion on public policy issues that impact Black constituents on a national level. “The ELC has bolstered its efforts to engage government officials on relevant public policy issues such as diversity and inclusion, strengthening the HBCU talent pipeline and voting rights,” says ELC vice president and chief communications officer Libi Rice. “While advocating for these issues, our organization is working to expand its footprint inside the Beltway and to reinforce existing nonpartisan relationships with policymakers.”

“Our strategic advocacy plan reflects a unique purpose and positioning. There are few organizations so squarely situated at the crossroads of leading public companies, policy issues and nonprofit organizations,” adds Rice, who heads ELC’s communication, marketing, branding and external affairs initiatives. “Fundamental issues facing society today—like voting rights, economic opportunity, and social justice—hark back to why The ELC was first founded.”

> “Fundamental issues facing society today—like voting rights, economic opportunity, and social justice—hark back to why The ELC was first founded.”
>
> **—Libi Rice**

(Continued on page 50)

Deloitte.

Coming together to thrive together.

Deloitte has a long history of working to help shape corporate America’s diversity, equity, and inclusion landscape. Today, we are building upon our strong DEI foundation, and our Black Action Council is helping to drive our ambitious agenda to accelerate positive change.

- We are deepening our investments in our people, culture, and communities.
- We are driving accountability through our inaugural DEI Transparency Report.
- We are inspiring action through our research and insights in *The Equity Imperative* on how businesses can lead the way toward equitable outcomes.
- We prioritize diversity, equity, and inclusion as a business imperative, incorporating it into every aspect of our organization.
- We are working collectively across the business community to help create inclusive and equitable opportunities for all to thrive.

Deloitte is proud to support the Executive Leadership Council and celebrate the achievements of Black leaders. Together, we can create the change we want to see.

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Be bold. Together.

Change isn't just coming. It's here. With it comes the opportunity to flip orthodoxies, try new things, speak openly, embrace bold thinking, and bring people together in ways that help organizations stand out. See what Deloitte is doing to empower diversity, equity, and inclusion at deloitte.com/us/inclusion.

Deloitte.

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> “The ELC’s collective intelligence, subject matter expertise and network of relationships across government, the private sector and community-based organizations is a unique operating platform to develop and deliver impact.”
>
> **—Edward L. Dandridge**

Inspired by forebearers including Vernon Jordan, Alexis Herman and Dick Parsons, who masterfully aligned corporate interests with governmental policies on behalf of the Black community The ELC’s Board of Directors and Committee Chairs provide invaluable governance and counsel on critical issues of importance to ELC members, member-affiliated companies and corporate America at large. “We recognize we have a special responsibility to effect meaningful change,” says Edward L. Dandridge, chief communications officer and senior vice president at Boeing and ELC’s vice chair. “The ELC’s collective intelligence, subject matter expertise and network of relationships across government, the private sector and community-based organizations is a unique operating platform to develop and deliver impact.”

INTERIM BLACK CEOS

Black executives who were called upon to steady the ship of a major U.S. corporation during a time of transition or a period of turmoil.

- **James A. Bell**, *President and CEO*, Boeing, March 7, 2005-June 30, 2005, Male
- **Brett J. Hart**, *CEO*, United Airlines, October 19, 2015-March 14, 2016, Male
- **Derica Rice**, *CEO*, Eli Lilly, May 1, 2013-July 1, 2013, Male
- **Mary Winston**, *CEO*, Bed Bath & Beyond, May 13, 2019-November 4, 2019, Female

(Continued on page 54)

INCLUSION IS UNIVERSAL

Congratulations, ELC, on 35 years of excellence, and thank you for your continued commitment to develop and support Black leaders!

Universal Music Group leverages the power of diversity and inclusion to cultivate a feeling of belonging that unleashes the superpowers of our people and our fans. UMG is a leader and trendsetter in the industry, and we use our collective voice to address important social issues and champion Black excellence.

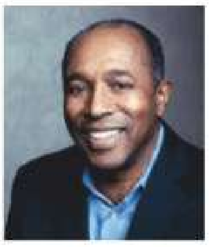
Working at UMG is an experience that brings people together through something that is truly universal—music. We celebrate diversity through programs and initiatives that motivate our colleagues to soar and deepen our relationship with our artists and fans.

We created a Task Force for Meaningful Change as a driving force for inclusion and social justice in response to the murder of George Floyd. TFMC works to amplify UMG’s current programs and support marginalized communities in the fight for equality, justice and inclusion.

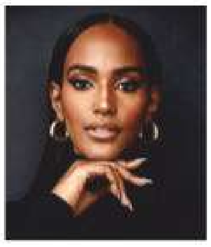
UMG’s ASCEND and UPLIFT programs support Black talent by fostering a culture of sponsorship and mentorship between executives and entry to mid-career employees, ultimately increasing opportunities for representation in senior-level positions.

This year, UMG launched its HBCU internship program in partnership with the Thurgood Marshall College Fund to encourage the development of Black talent. The inaugural class included 51 promising interns from 21 HBCU campuses.

Universal Music Group is a global team committed to supporting and empowering the talented and diverse music community. We recognize that the power of music surpasses all boundaries in its ability to heal, encourage and bring joy.



Jeff Harleston
General Counsel, UMG and Interim Chairman and CEO, Def Jam, Co-Chair Task Force for Meaningful Change



Ethiopia Habtemariam
Chairman & CEO, Motown Records, Co-Chair Task Force for Meaningful Change

Eric Hutcherson
Chief People and Inclusion Officer, Co-Chair Task Force for Meaningful Change

Dr. Menna Demessie
Executive Director, Task Force for Meaningful Change

Liliahn Majeed
Chief Diversity, Inclusion and Belonging Officer

UMG proudly supports diversity, inclusion and belonging to foster a community where everyone feels safe, seen, heard, respected and accepted.

UNIVERSAL
UNIVERSAL MUSIC GROUP

UNIVERSAL

UNIVERSAL MUSIC GROUP

INCLUSION IS
UNIVERSAL

UMG PROUDLY SUPPORTS DIVERSITY, INCLUSION AND BELONGING TO FOSTER A COMMUNITY WHERE EVERYONE FEELS SAFE, SEEN, HEARD, RESPECTED AND ACCEPTED.

BLACK CEOS | PAST AND PRESENT

- **Clifton R. Wharton, Jr.**, *Chairman and CEO*, TIAA-CREF, 1987-1993, Male
- **Franklin Raines**, *Chairman and CEO*, Fannie Mae, 1999-2004, Male
- **A. Barry Rand**, *Chairman and CEO*, The Avis Group, 1999-2001, Male
- **Lloyd D. Ward**, *Chairman and CEO*, Maytag, 1999-2000, Male
- **Kenneth I. Chenault**, *Chairman and CEO*, American Express, 2001-2018, Male
- **Richard D. Parsons**, *CEO and Chairman*, AOL Time Warner, 2002-2007, Male
- **Stanley O'Neal**, *Chairman and CEO*, Merrill Lynch, 2002-2007, Male
- **Aylwin B. Lewis**, *President and CEO*, Sears Holdings, 2005-2008, Male
- **Clarence Otis, Jr.**, *CEO*, Darden Restaurants, 2004-2014, Male
- **Ronald A. Williams**, *Chairman and CEO*, Aetna, 2006-2010, Male
- **Rodney O'Neal**, *President and CEO*, Delphi Automotive, 2007-2015, Male
- **Aylwin B. Lewis**, *Chairman, CEO and President*, Potbelly Sandwich Works, 2008-2017, Male
- **Roger W. Ferguson, Jr.**, *President and CEO*, TIAA, 2008-2021, Male
- **Ursula Burns**, *CEO*, Xerox, 2009-2016, Female
- **Kenneth C. Frazier**, *Chairman and CEO*, Merck, 2010-2021, Male
- **Don Thompson**, *CEO*, McDonald's, 2012-2015, Male
- **Marvin R. Ellison**, *Chairman and CEO*, J.C. Penney, 2015-2018, Male
- **Jide Zeitlin**, *Chairman and CEO*, Tapestry, 2019-2020, Male

PRESENT

- **René F. Jones**, *Chairman and CEO*, M&T, 2017, Male
- **Marvin R. Ellison**, *Chairman, President and CEO*, Lowe's, 2018, Male
- **Rosalind (Roz) Brewer**, *CEO*, Walgreens Boots Alliance, 2021, Female
- **Thasunda Brown Duckett**, *President and CEO*, TIAA, 2021, Female
- **David Rawlinson II**, *President and CEO*, Qurate Retail, 2021, Male

Compiled by The Executive Leadership Council's Institute for Leadership Development & Research

ACCELERATING EQUITY EFFORTS AT **ALLSTATE** TO WORK TOWARD SYSTEMIC CHANGE

RHONDA FERGUSON
Executive Vice President
and General Counsel

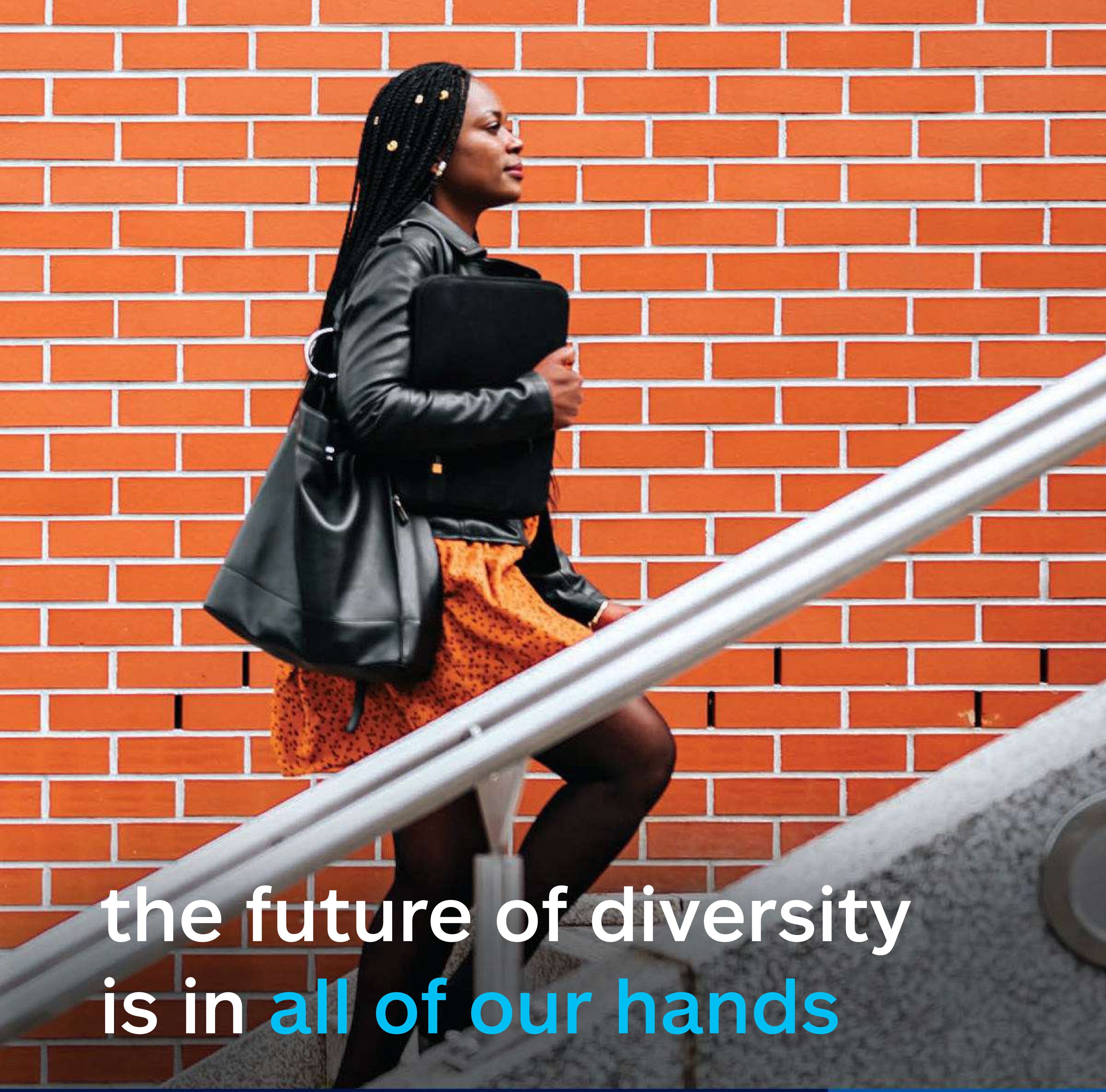
Allstate.

Inclusive diversity has been foundational to the culture at Allstate for years. Diversity and inclusion initiatives at the publicly traded insurance company include embedding diversity, inclusion and equity into succession planning practices, engaging in unconscious bias training and analyzing pay equity. In 2020, Allstate accelerated its efforts to work toward systemic change by formally adding equity as a core value. Allstate has developed a three-year Inclusive Diversity & Equity (IDE) strategy with measurable goals that will be reviewed by Allstate's Board of Directors.

"The first thing we did was to engage in a top-to-bottom review of the entirety of our operating practices, pay and promotions for people of color and women to further promote equity and equality at Allstate," says Rhonda Ferguson, who joined Allstate last year as executive vice president and general counsel. Also, "We established benchmarks as it relates to workplace culture, making sure everyone utilizes their voice and unique perspective."

Ensuring Allstate has a prominent voice in IDE is paramount for her. Allstate's IDE strategy includes a framework of five key pillars—culture, talent, marketplace (customers and shareholders), vital communities and supplier relations. "We have a targeted approach to communication and engagement that addresses the unique needs of a diverse set of stakeholders," she says, "that extends to our diverse suppliers and partners and our efforts to support and enhance the well-being of the communities in which we live, work and build."

Allstate's human capital management strategy is intentional about the demographic composition of its workforce and its commitment to improve. Additionally, Allstate is a founding member of the OneTen coalition, which strives to combine the power of committed major corporations to upskill, hire and promote 1 million Black Americans over the next 10 years into family-sustaining jobs with opportunities for advancement.



After 35 years, the Executive Leadership Council continues to inspire us to never settle; to stand up for the way things should be. And mostly to never forget that we are so much stronger together.

At Allstate, we share the ELC's values as we do our part in protecting the future of diversity, inclusion, and equity.

Allstate.

Learn more about Allstate's Diversity, Inclusion and Equity commitments at **allstatesustainability.com**

For the past 35 years, The ELC has helped to advance the state of the Black community, position Black professionals to gain more C-suite and board positions, increase capital and procurement opportunities for Black-owned businesses and ensure corporate America is held accountable to their diversity, equity and inclusion (DEI) initiatives. As ELC's Hyter explains, "That is our unwavering commitment to supporting Black business excellence."

As Black executives representing 493 companies, "our objective, by virtue of the fact that we're members of The ELC, is to reduce systemic racism in our respective organizations," he adds. "One of the questions I'm asked most often is whether our community has made progress and when change will finally come. What I'm discovering from so many conversations about change is that everyone expects it to come quickly and for the state of DEI within corporate America to turn on a dime. Personally, I'm less concerned about the speed of change than I am about its sustainability. Whatever The ELC's immediate impact is and future influence will be, it's imperative that we not be distracted by the essence and urgency of time but remain laser focused on the staying power and longevity of that direct impact. ●

MOVING the NEEDLE
Building Effective Boards with Qualified Diverse Candidates
NYSE EURONEXT
CORPORATE BOARD MEMBER
JULY 18 WEDNESDAY
CORPORATE BOARD MEMBER

The ELC *collaborates with many organizations to advocate for board diversity.*

THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership

There's strength in diversity

At Hewlett Packard Enterprise, we know that bringing together a diversity of perspectives, ideas and experiences helps us achieve our common purpose: to advance the way people live and work.

We're proud to support the work of the Executive Leadership Council and celebrate and honor the exceptional HPE leaders who are driving innovation, accelerating business transformation, and inspiring and empowering future leaders.

hpe.com/about

Bobby Ford
SVP & Chief Information Security Officer

Krista Satterthwaite
VP & GM, HPE Mainstream Compute

Brian Tippens,
Chief Sustainability Officer & President of the HPE Foundation

Aisha Washington
Chief Diversity, Equity & Inclusion Officer

Hewlett Packard
Enterprise

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When everyone is included, everyone wins

At Hewlett Packard Enterprise, we believe in being unconditionally inclusive. Bringing together diversity of perspectives, ideas and experiences helps us achieve our common purpose: to advance the way people live and work.

Hewlett Packard
Enterprise

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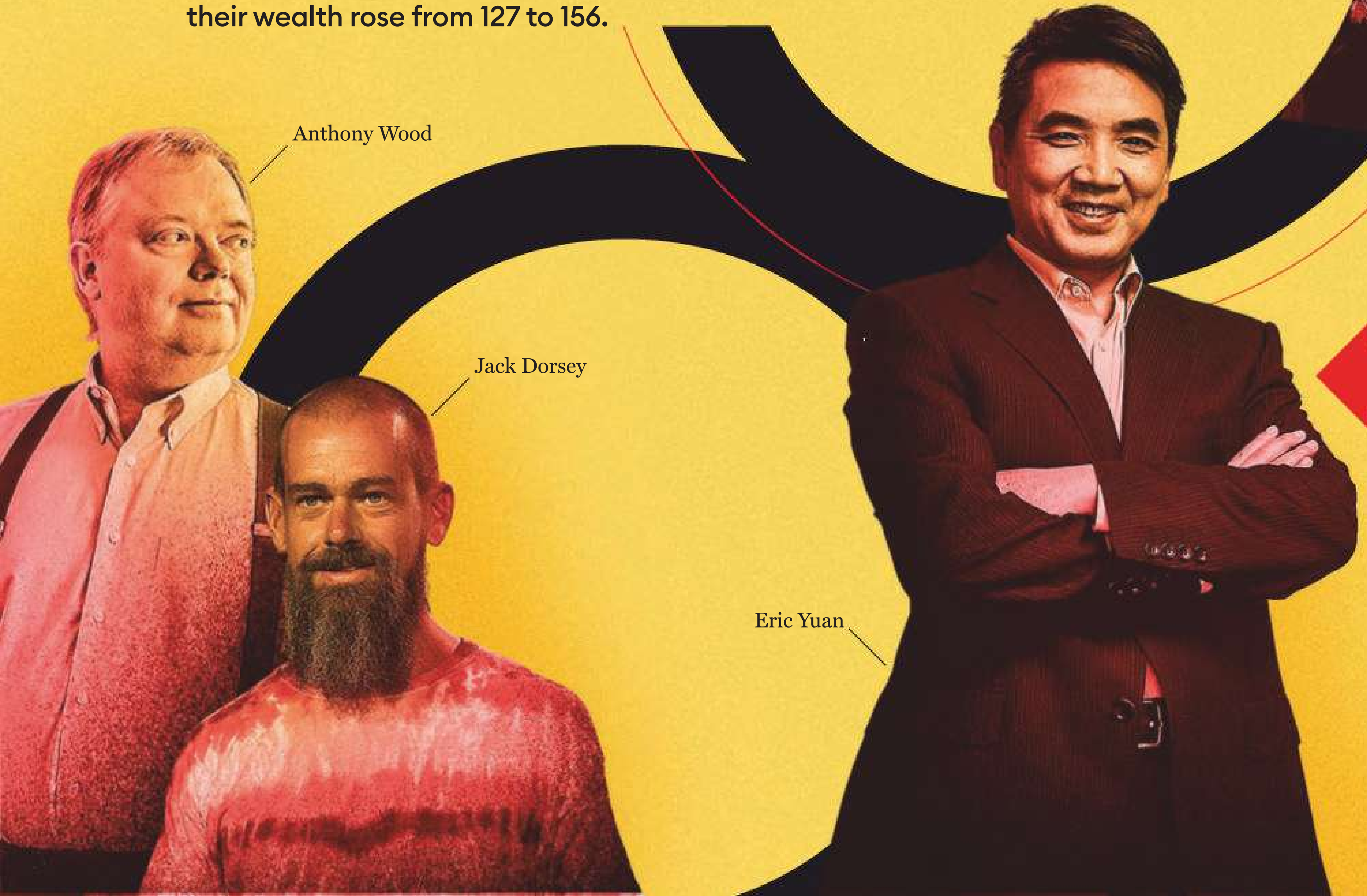
Steven Spielberg
Shahid Khan
Lynsi Snyder

The Forbes 400

IT HAS BEEN A TERRIBLE YEAR FOR MANY, but the good times keep on rolling for the nation's richest. The 400 wealthiest Americans saw their collective fortune increase 40% over the last year, to $4.5 trillion. Nearly all are richer than they were a year ago. There are 44 new names on the list, which now requires a minimum net worth of $2.9 billion. What hasn't increased? Their generosity. The number of Forbes 400 members who gave away more than 20% of their net worth since last year's list dropped from ten to eight, while those who gave away less than 1% of their wealth rose from 127 to 156.


Anthony Wood
Jack Dorsey
Eric Yuan

TOP 20
See page 29

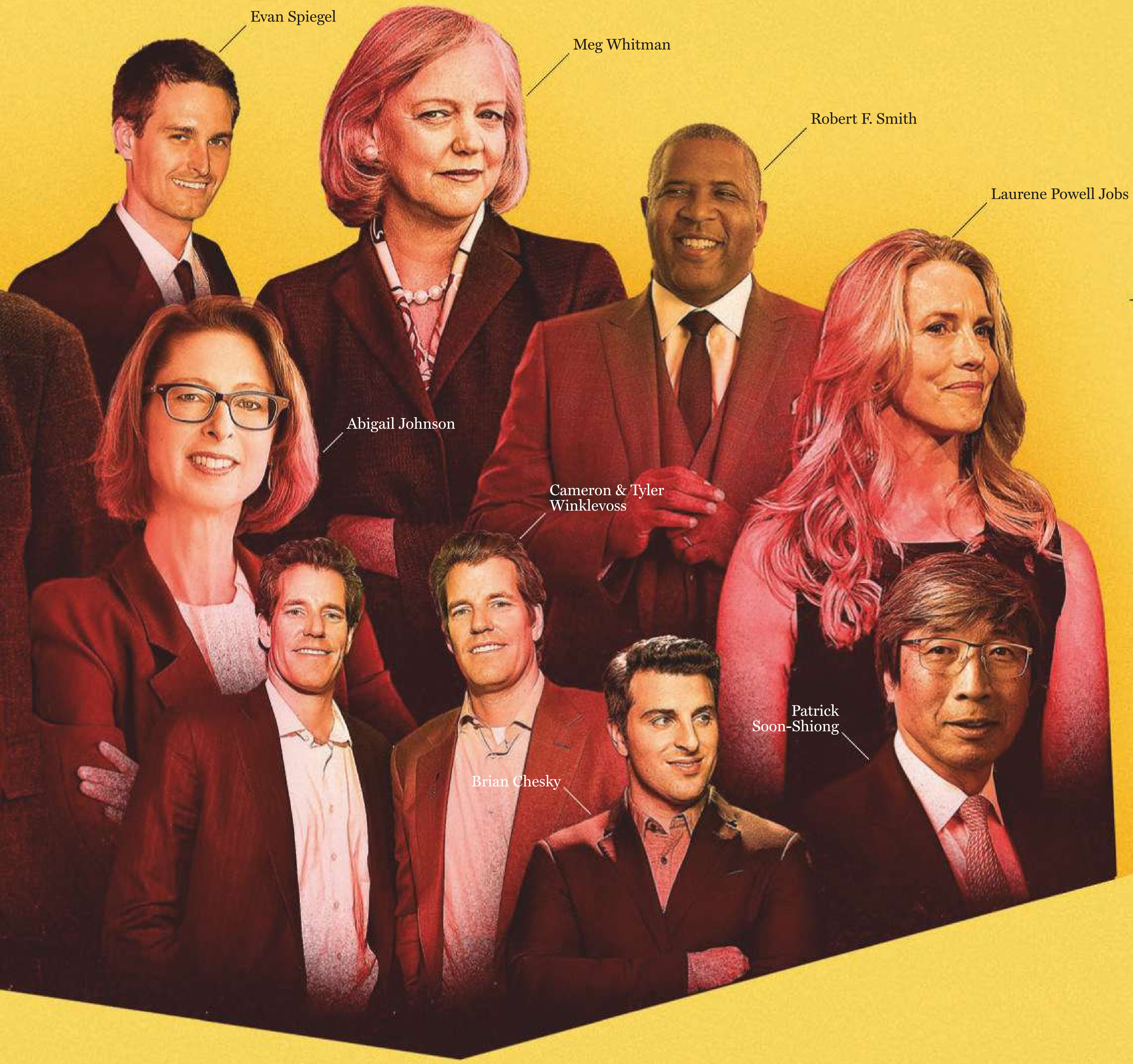

Evan Spiegel
Meg Whitman
Robert F. Smith
Laurene Powell Jobs
Abigail Johnson
Cameron & Tyler Winklevoss
Patrick Soon-Shiong
Brian Chesky

ILLUSTRATION BY **ISRAEL G. VARGAS** FOR FORBES

21. JACQUELINE MARS

$31.8 billion ⬆ • SELF-MADE SCORE: ②
SOURCE: **Candy, pet food**
AGE: **81** • RESIDENCE: **The Plains, VA**
PHILANTHROPY SCORE: **N/A**

21. JOHN MARS

$31.8 billion ⬆ • SELF-MADE SCORE: ②
SOURCE: **Candy, pet food**
AGE: **85** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: **N/A**

23. DANIEL GILBERT $

$30.9 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Quicken Loans**
AGE: **59** • RESIDENCE: **Franklin, MI**
PHILANTHROPY SCORE: ♥

24. MIRIAM ADELSON

$30.4 billion ✚ • SELF-MADE SCORE: ②
SOURCE: **Casinos**
AGE: **75** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

25. LEONARD LAUDER

$28.9 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Estée Lauder**
AGE: **88** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

26. PIERRE OMIDYAR $

$25.3 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **eBay, PayPal**
AGE: **54** • RESIDENCE: **Honolulu, HI**
PHILANTHROPY SCORE: ♥♥♥

27. ABIGAIL JOHNSON

$25.2 billion ⬆ • SELF-MADE SCORE: ③
SOURCE: **Money management**
AGE: **59** • RESIDENCE: **Milton, MA**
PHILANTHROPY SCORE: ♥

28. JIM SIMONS $

$24.4 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **83** • RESIDENCE: **East Setauket, NY**
PHILANTHROPY SCORE: ♥♥♥

29. DUSTIN MOSKOVITZ $

$24.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Facebook**
AGE: **37** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

30. ERIC SCHMIDT
$23.9 billion ⬆ • SELF-MADE SCORE: ⑥
SOURCE: **Google**
AGE: **66** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

31. RUPERT MURDOCH & FAMILY
$23 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Newspapers, TV network**
AGE: **90** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

32. SAM BANKMAN-FRIED
$22.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Cryptocurrency**
AGE: **29** • RESIDENCE: **Hong Kong**
PHILANTHROPY SCORE: ♥

33. LAURENE POWELL JOBS & FAMILY
$22.1 billion ⬆ • SELF-MADE SCORE: ②
SOURCE: **Apple, Disney**
AGE: **57** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

34. JENSEN HUANG
$21.3 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Semiconductors**
AGE: **58** • RESIDENCE: **Los Altos, CA**
PHILANTHROPY SCORE: ♥

35. THOMAS FRIST JR. & FAMILY
$20.8 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Hospitals**
AGE: **83** • RESIDENCE: **Nashville, TN**
PHILANTHROPY SCORE: ♥

36. RAY DALIO $
$20 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **72** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: ♥♥

36. THOMAS PETERFFY
$20 billion ⬆ • SELF-MADE SCORE: ⑩
SOURCE: **Discount brokerage**
AGE: **77** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

38. ROBERT PERA
$19 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Wireless networking gear**
AGE: **43** • RESIDENCE: **San Jose, CA**
PHILANTHROPY SCORE: ♥

39. ERNEST GARCIA II
$18.8 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Used cars**
AGE: **64** • RESIDENCE: **Tempe, AZ**
PHILANTHROPY SCORE: ♥

40. DONALD NEWHOUSE
$18.1 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Media**
AGE: **92** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

41. LUKAS WALTON
$17.2 billion ⬆ • SELF-MADE SCORE: ①
SOURCE: **Walmart**
AGE: **35** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: ♥♥

42. HANK & DOUG MEIJER
$16.9 billion ⬆ • SELF-MADE SCORE: ③
SOURCE: **Supermarkets**
AGES: **69, 67** • RESIDENCE: **Grand Rapids, MI**
PHILANTHROPY SCORE: ♥♥

NO. 51

Bobby Murphy

Use of Snapchat—which Murphy cofounded with Stanford fraternity brother Evan Spiegel (No. 55)—rose during the pandemic as people relied more on social media to communicate. Snapchat added 55 million daily active users in the past year to reach 293 million; parent company Snap Inc. claims more than 75% of 13- to 34-year-olds in the U.S. use Snapchat. Snap shares have tripled, pushing Murphy's fortune up by $10.5 billion.

43. CARL ICAHN $
$16.6 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Investments**
AGE: **85** • RESIDENCE: **Indian Creek, FL**
PHILANTHROPY SCORE: ♥♥

43. JOHN MENARD JR.
$16.6 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Home improvement stores**
AGE: **81** • RESIDENCE: **Eau Claire, WI**
PHILANTHROPY SCORE: ♥

45. JAY CHAUDHRY
$16.3 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Security software**
AGE: **62** • RESIDENCE: **Reno, NV**
PHILANTHROPY SCORE: **N/A**

46. DONALD BREN
$16.2 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **89** • RESIDENCE: **Newport Beach, CA**
PHILANTHROPY SCORE: ♥♥♥

47. KEN GRIFFIN
$16.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **52** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥♥

48. STEVE COHEN
$16 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **65** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: ♥♥♥

49. DAVID TEPPER
$15.8 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **64** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

50. DAVID DUFFIELD
$15.5 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Business software**
AGE: **81** • RESIDENCE: **Incline Village, NV**
PHILANTHROPY SCORE: ♥♥

51. JOHN DOERR $
$15.2 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Venture capital**
AGE: **70** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥

▲ 51. BOBBY MURPHY
$15.2 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Snapchat**
AGE: **33** • RESIDENCE: **Venice, CA**
PHILANTHROPY SCORE: ♥

53. JACK DORSEY
$14.9 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Twitter, Square**
AGE: **44** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥

54. ERIC YUAN & FAMILY
$14.5 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Zoom**
AGE: **51** • RESIDENCE: **Santa Clara, CA**
PHILANTHROPY SCORE: **N/A**

SNAP

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ⬆ UP ⬇ DOWN ⬌ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ①②③④⑤⑥⑦⑧⑨⑩ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

55. EVAN SPIEGEL
$13.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Snapchat**
AGE: **31** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

56. CHARLES ERGEN $
$13 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Satellite TV**
AGE: **68** • RESIDENCE: **Denver, CO**
PHILANTHROPY SCORE: ♥

57. BRIAN CHESKY $
$12.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Airbnb**
AGE: **40** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

58. JEFF YASS
$12 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Trading, investments**
AGE: **63** • RESIDENCE: **Haverford, PA**
PHILANTHROPY SCORE: **N/A**

59. LI GE
$11.6 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Pharmaceutical ingredients**
AGE: **54** • RESIDENCE: **Shanghai, China**
PHILANTHROPY SCORE: **N/A**

▶ 60. BRIAN ARMSTRONG $
$11.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Cryptocurrency**
AGE: **38** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

60. EDWARD JOHNSON III
$11.5 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Money management**
AGE: **91** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

60. CHARLES SCHWAB
$11.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Discount brokerage**
AGE: **84** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥

63. HAROLD HAMM & FAMILY $
$11.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Oil & gas**
AGE: **75** • RESIDENCE: **Oklahoma City, OK**
PHILANTHROPY SCORE: ♥

64. DIANE HENDRICKS
$11 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Roofing**
AGE: **74** • RESIDENCE: **Afton, WI**
PHILANTHROPY SCORE: ♥

65. JAN KOUM
$10.9 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **WhatsApp**
AGE: **45** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥

66. PHILIP ANSCHUTZ
$10.8 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Investments**
AGE: **81** • RESIDENCE: **Denver, CO**
PHILANTHROPY SCORE: ♥♥♥

66. CARL COOK
$10.8 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Medical devices**
AGE: **59** • RESIDENCE: **Bloomington, IN**
PHILANTHROPY SCORE: **N/A**

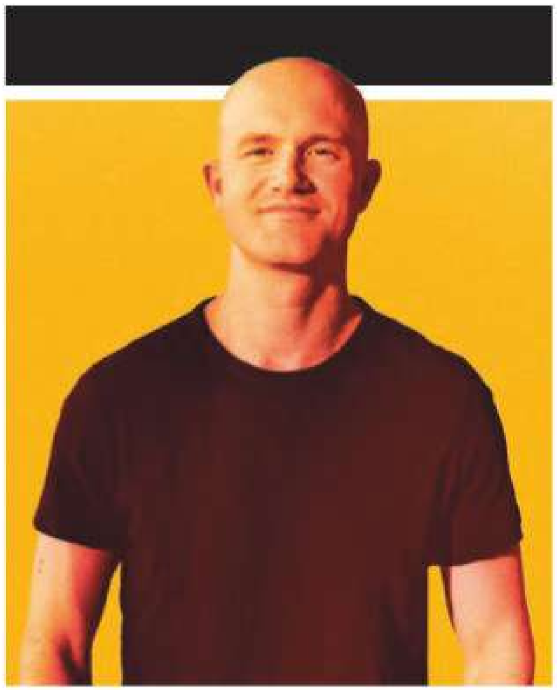
66. JOE GEBBIA $
$10.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Airbnb**
AGE: **40** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

66. GORDON MOORE $
$10.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Intel**
AGE: **92** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥♥♥

70. STANLEY KROENKE
$10.7 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **Sports, real estate**
AGE: **74** • RESIDENCE: **Electra, TX**
PHILANTHROPY SCORE: **N/A**

71. ISRAEL ENGLANDER
$10.5 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Hedge funds**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

71. DAVID GEFFEN
$10.5 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Movies, record labels**
AGE: **78** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥



NO. 60

Brian Armstrong

The CEO of cryptocurrency exchange Coinbase Global took the company public in April at a nearly $86 billion valuation. In September, the former Airbnb software engineer railed against the Securities and Exchange Commission for threatening to sue Coinbase if it launched a new lending product. Armstrong claimed the SEC was engaged in “sketchy behavior” for refusing to explain why it was deeming the product an unregistered investment security; Coinbase later canceled the launch.

MICHAEL SHORT/BLOOMBERG

73. CHASE COLEMAN III
$10.3 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Investments**
AGE: **46** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

74. MARC BENIOFF $
$10.2 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Business software**
AGE: **57** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

75. STEVEN RALES
$10.1 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Manufacturing, investments**
AGE: **70** • RESIDENCE: **Santa Barbara, CA**
PHILANTHROPY SCORE: ♥

76. NATHAN BLECHARCZYK $
$10 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Airbnb**
AGE: **38** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

76. GEORGE KAISER $
$10 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Oil & gas, banking**
AGE: **79** • RESIDENCE: **Tulsa, OK**
PHILANTHROPY SCORE: ♥♥♥♥

78. ANDREW BEAL
$9.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Banks, real estate**
AGE: **68** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: **N/A**

78. LEON BLACK
$9.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **70** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

80. JIM KENNEDY
$9.7 billion ↑ • SELF-MADE SCORE: ④
SOURCE: **Media, automotive**
AGE: **73** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

80. BLAIR PARRY-OKEDEN
$9.7 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Media, automotive**
AGE: **71** • RESIDENCE: **New South Wales, Australia**
PHILANTHROPY SCORE: ♥

82. PAUL XIAOMING LEE & FAMILY
$9.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Packaging**
AGE: **63** • RESIDENCE: **Yuxi, China**
PHILANTHROPY SCORE: **N/A**

83. ERNEST GARCIA III
$9.3 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Used cars**
AGE: **39** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

83. ANN WALTON KROENKE
$9.3 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Walmart**
AGE: **72** • RESIDENCE: **Electra, TX**
PHILANTHROPY SCORE: ♥

83. TOM & JUDY LOVE
$9.3 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Retail & gas stations**
AGE: **83, 84** • RESIDENCE: **Oklahoma City, OK**
PHILANTHROPY SCORE: ♥

86. JERRY JONES
$9.1 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Dallas Cowboys**
AGE: **78** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

86. BERNARD MARCUS 💲
$9.1 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Home Depot**
AGE: **92** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥♥♥

88. GEORGE ROBERTS
$9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **78** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

89. PATRICK SOON-SHIONG 💲
$8.9 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Pharmaceuticals**
AGE: **69** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

90. JAMES GOODNIGHT
$8.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Software**
AGE: **78** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥

90. HERBERT KOHLER JR. & FAMILY
$8.8 billion ↑ • SELF-MADE SCORE: ❹
SOURCE: **Plumbing fixtures**
AGE: **82** • RESIDENCE: **Kohler, WI**
PHILANTHROPY SCORE: ♥♥

92. VINOD KHOSLA 💲
$8.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Venture capital**
AGE: **66** • RESIDENCE: **Portola Valley, CA**
PHILANTHROPY SCORE: ♥♥

92. GEORGE SOROS
$8.6 billion ↔ • SELF-MADE SCORE: ⑩
SOURCE: **Hedge funds**
AGE: **91** • RESIDENCE: **Katonah, NY**
PHILANTHROPY SCORE: ♥♥♥♥♥

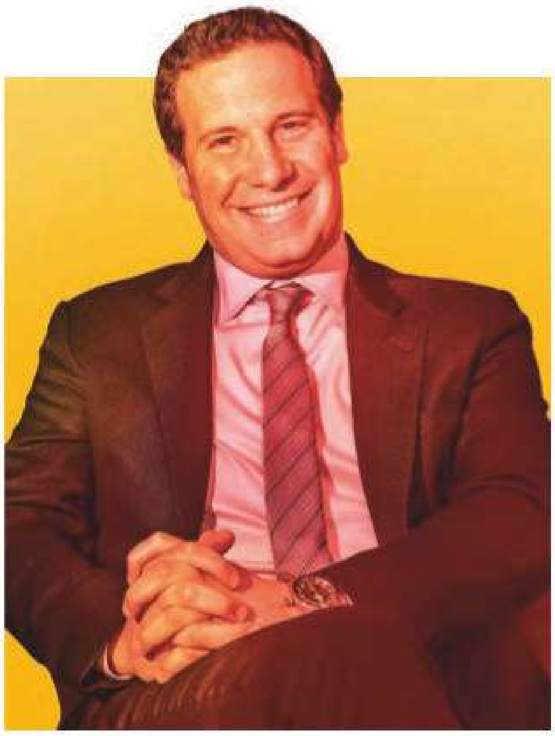
94. SHAHID KHAN
$8.5 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Auto parts**
AGE: **71** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: ♥

94. HENRY KRAVIS
$8.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **77** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

94. NANCY WALTON LAURIE
$8.5 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Walmart**
AGE: **70** • RESIDENCE: **Henderson, NV**
PHILANTHROPY SCORE: ♥

94. LIN BIN
$8.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Smartphones**
AGE: **53** • RESIDENCE: **Shenzhen, China**
PHILANTHROPY SCORE: **N/A**

98. ROCCO COMMISSO
$8.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Telecom**
AGE: **71** • RESIDENCE: **Saddle River, NJ**
PHILANTHROPY SCORE: ♥



NO. 102

Mat Ishbia

Ishbia won a national title as a Michigan State basketball team benchwarmer in 2000 before joining his father's mortgage lender. Thanks to some $60 billion of loans issued quarterly, CEO Ishbia took United Wholesale Mortgage public in January via a $16 billion SPAC, the biggest in history. In September, Ishbia announced that UWM would sponsor MSU's men's basketball and football players with $500 monthly stipends for a year.

98. JACK DANGERMOND 💲
$8.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Mapping software**
AGE: **76** • RESIDENCE: **Redlands, CA**
PHILANTHROPY SCORE: ♥♥

98. DAVID GREEN & FAMILY 💲
$8.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Retail**
AGE: **79** • RESIDENCE: **Oklahoma City, OK**
PHILANTHROPY SCORE: ♥♥♥

98. JOHN MALONE
$8.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Cable television**
AGE: **80** • RESIDENCE: **Elizabeth, CO**
PHILANTHROPY SCORE: ♥♥♥

▲ 102. MAT ISHBIA
$8.3 billion ✚ • SELF-MADE SCORE: ❺
SOURCE: **Mortgage lender**
AGE: **41** • RESIDENCE: **Bloomfield Hills, MI**
PHILANTHROPY SCORE: ♥

102. ROBERT KRAFT
$8.3 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **New England Patriots**
AGE: **80** • RESIDENCE: **Brookline, MA**
PHILANTHROPY SCORE: ♥♥♥

102. STEPHEN ROSS 💲
$8.3 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **81** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

102. CHRISTY WALTON
$8.3 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Walmart**
AGE: **72** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: ♥

106. PAULINE MacMILLAN KEINATH
$8.2 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: **Cargill**
AGE: **87** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥

107. DOUGLAS LEONE
$8.1 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Venture capital**
AGE: **64** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

108. TAMARA GUSTAVSON
$8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Self storage**
AGE: **59** • RESIDENCE: **Lexington, KY**
PHILANTHROPY SCORE: ♥

108. MARIJKE MARS
$8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Candy, pet food**
AGE: **57** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: **N/A**

108. PAMELA MARS
$8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Candy, pet food**
AGE: **61** • RESIDENCE: **Alexandria, VA**
PHILANTHROPY SCORE: **N/A**

108. VALERIE MARS
$8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Candy, pet food**
AGE: **62** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

108. VICTORIA MARS
$8 billion ↑ • SELF-MADE SCORE: ❷
SOURCE: **Candy, pet food**
AGE: **64** • RESIDENCE: **Philadelphia, PA**
PHILANTHROPY SCORE: **N/A**

108. STEWART & LYNDA RESNICK
$8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Agriculture, water**
AGE: **84, 78** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

108. MICHAEL RUBIN
$8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Online retail**
AGE: **49** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥

115. REINHOLD SCHMIEDING
$7.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Medical devices**
AGE: **66** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: **N/A**

116. RONALD WANEK
$7.6 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Furniture**
AGE: **80** • RESIDENCE: **St. Petersburg, FL**
PHILANTHROPY SCORE: ♥

JACOB LEWKOW FOR FORBES

SIGNATORY OF THE GIVING PLEDGE: 💲 | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↺ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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117. MITCHELL RALES 💲
$7.5 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Manufacturing, investments**
AGE: **65** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥

117. DAVID SHAW
$7.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **70** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

117. RONDA STRYKER
$7.5 billion ↑ • SELF-MADE SCORE: ②
SOURCE: **Medical equipment**
AGE: **67** • RESIDENCE: **Portage, MI**
PHILANTHROPY SCORE: ♥♥

120. JONATHAN GRAY
$7.4 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **Investments**
AGE: **51** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

120. PATRICK RYAN
$7.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Insurance**
AGE: **84** • RESIDENCE: **Winnetka, IL**
PHILANTHROPY SCORE: ♥♥

NO. 120

Tim Sweeney

His Epic Games took Apple to court this year, alleging monopolistic practices after the tech giant removed Epic's popular *Fortnite* from its app store. Epic had installed a payment system to circumvent Apple's 30% commission on in-app purchases. A judge ruled in September that Apple must permit such links, but ordered Epic to pay Apple $6 million it collected from its own system. Epic, which Sweeney founded in 1991, is appealing.

▼ 120. TIM SWEENEY
$7.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Video games**
AGE: **50** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥

123. PAUL TUDOR JONES II 💲
$7.3 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Hedge funds**
AGE: **67** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

124. ARTHUR BLANK 💲
$7.2 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Home Depot**
AGE: **79** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥♥

124. EDWARD JOHNSON IV
$7.2 billion ↑ • SELF-MADE SCORE: ②
SOURCE: **Money management**
AGE: **56** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

124. GEORGE LUCAS 💲
$7.2 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Star Wars**
AGE: **77** • RESIDENCE: **San Anselmo, CA**
PHILANTHROPY SCORE: ♥♥♥

124. MICHAEL MORITZ 💲
$7.2 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Venture capital**
AGE: **67** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥

128. RICHARD KINDER 💲
$7.1 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Pipelines**
AGE: **76** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥♥

128. JANE LAUDER
$7.1 billion ↑ • SELF-MADE SCORE: ④
SOURCE: **Estée Lauder**
AGE: **48** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

128. RALPH LAUREN
$7.1 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Apparel**
AGE: **81** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

128. J. CHRISTOPHER REYES
$7.1 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Food distribution**
AGE: **67** • RESIDENCE: **Hobe Sound, FL**
PHILANTHROPY SCORE: ♥

128. JUDE REYES
$7.1 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Food distribution**
AGE: **66** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

133. KEN XIE
$7 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Cybersecurity**
AGE: **58** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

134. JIM DAVIS & FAMILY
$6.9 billion ↔ • SELF-MADE SCORE: ⑧
SOURCE: **New Balance**
AGE: **78** • RESIDENCE: **Newton, MA**
PHILANTHROPY SCORE: ♥♥

134. JOHN MORRIS
$6.9 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Sporting goods retail**
AGE: **73** • RESIDENCE: **Springfield, MO**
PHILANTHROPY SCORE: ♥♥

134. SUN HONGBIN
$6.9 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **58** • RESIDENCE: **Tianjin, China**
PHILANTHROPY SCORE: **N/A**

134. ANTHONY WOOD
$6.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Roku**
AGE: **55** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

138. STANLEY DRUCKENMILLER
$6.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **68** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

138. JEFF SKOLL 💲
$6.8 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **eBay**
AGE: **56** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥♥

138. DENNIS WASHINGTON
$6.8 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Construction, mining**
AGE: **87** • RESIDENCE: **Missoula, MT**
PHILANTHROPY SCORE: ♥♥♥

141. MICKY ARISON
$6.7 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Carnival Cruises**
AGE: **72** • RESIDENCE: **Bal Harbour, FL**
PHILANTHROPY SCORE: ♥

141. MICHAEL KIM
$6.7 billion ✚ • SELF-MADE SCORE: ⑦
SOURCE: **Private equity**
AGE: **58** • RESIDENCE: **Seoul, South Korea**
PHILANTHROPY SCORE: **N/A**

141. ROBERT F. SMITH 💲
$6.7 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **58** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

141. DAVID SUN
$6.7 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Computer hardware**
AGE: **69** • RESIDENCE: **Irvine, CA**
PHILANTHROPY SCORE: ♥

141. JOHN TU
$6.7 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Computer hardware**
AGE: **80** • RESIDENCE: **Rolling Hills, CA**
PHILANTHROPY SCORE: ♥

146. HENRY SAMUELI 💲
$6.6 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Semiconductors**
AGE: **67** • RESIDENCE: **Newport Beach, CA**
PHILANTHROPY SCORE: ♥

147. JUDY FAULKNER 💲
$6.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Health IT**
AGE: **78** • RESIDENCE: **Madison, WI**
PHILANTHROPY SCORE: ♥

EPIC GAMES

SIGNATORY OF THE GIVING PLEDGE: 💲 | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺⑥⑦⑧⑨⑩ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

Egypt launches new trade technology for all exporters to the country

The Advance Cargo Information (ACI) system will be implemented from 1 October to improve trade facilitation, governance and risk management for all actors involved in exporting goods to Egypt.

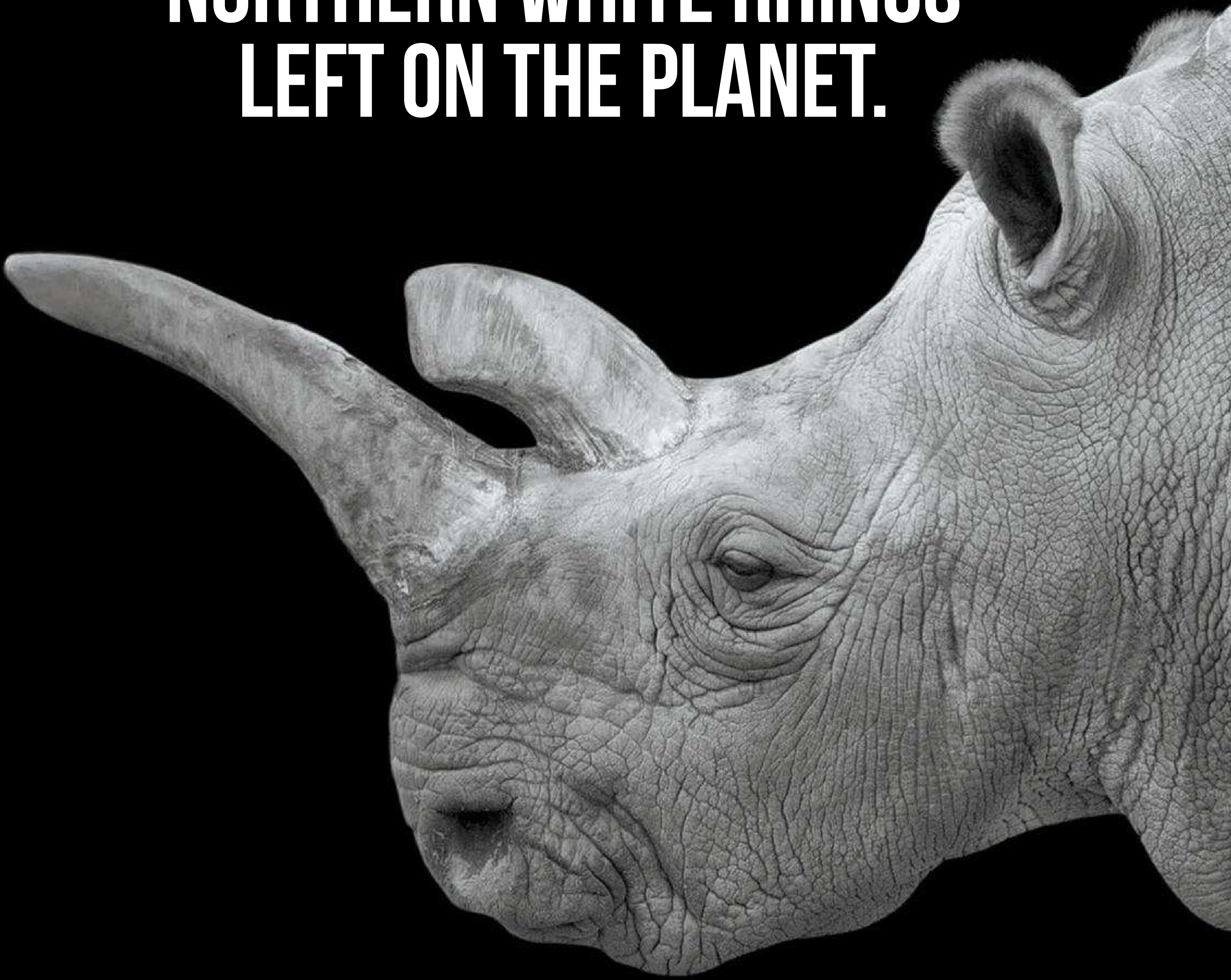
Documents required to export to Egypt will be processed electronically, reducing costs for the exporter and improving processing time.

The policy is part of Egypt's ambitious economic transformation programme.

For more information, visit
www.nafeza.gov.eg/en

NAFEZA
National Single Window For Foreign Trade.EGYPT

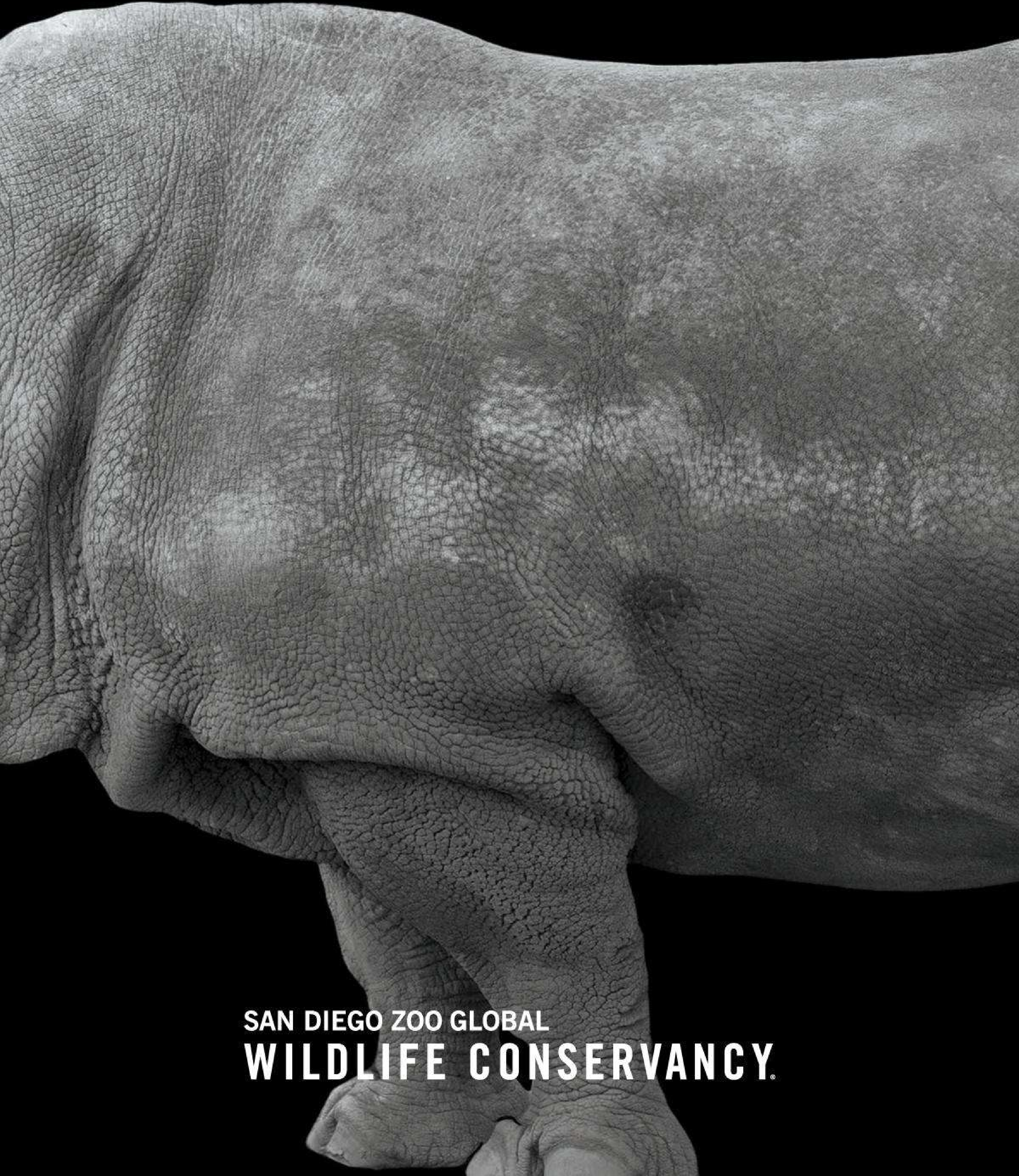
THERE ARE ONLY 2
NORTHERN WHITE RHINOS
LEFT ON THE PLANET.



Decades of rampant poaching have decimated
this species to the brink of extinction. But there's hope.

San Diego Zoo Global is leading the fight to save these gentle giants.
And your support to the San Diego Zoo Global Wildlife Conservancy
creates action and impact. Will you join us?

Together, we can turn things around.™
ENDextinction.org/hope



SAN DIEGO ZOO GLOBAL
WILDLIFE CONSERVANCY®

147. PHILIPPE LAFFONT
$6.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **54** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

147. JOHN OVERDECK
$6.5 billion ↔ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **51** • RESIDENCE: **Millburn, NJ**
PHILANTHROPY SCORE: ♥♥

147. DAVID SIEGEL
$6.5 billion ↔ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **60** • RESIDENCE: **Scarsdale, NY**
PHILANTHROPY SCORE: ♥

151. NEIL BLUHM
$6.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Real estate**
AGE: **83** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

151. JAMES CHAMBERS
$6.4 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Media, automotive**
AGE: **64** • RESIDENCE: **Palisades, NY**
PHILANTHROPY SCORE: ♥

151. KEN FISHER
$6.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Money management**
AGE: **70** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: **N/A**

151. KATHARINE RAYNER
$6.4 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Media, automotive**
AGE: **76** • RESIDENCE: **East Hampton, NY**
PHILANTHROPY SCORE: ♥

151. HARRY STINE 💲
$6.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Agriculture**
AGE: **79** • RESIDENCE: **Adel, IA**
PHILANTHROPY SCORE: ♥

151. MARGARETTA TAYLOR
$6.4 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Media, automotive**
AGE: **79** • RESIDENCE: **Southampton, NY**
PHILANTHROPY SCORE: ♥

151. MEG WHITMAN
$6.4 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **eBay**
AGE: **65** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

158. ORLANDO BRAVO
$6.3 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **51** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥

158. TILMAN FERTITTA
$6.3 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Houston Rockets, entertainment**
AGE: **64** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

▶ 158. MELINDA FRENCH GATES 💲
$6.3 billion ✚ • SELF-MADE SCORE: ②
SOURCE: **Microsoft**
AGE: **57** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥

161. DANNINE AVARA
$6.2 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Pipelines**
AGE: **57** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. SCOTT DUNCAN
$6.2 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Pipelines**
AGE: **38** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. MILANE FRANTZ
$6.2 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Pipelines**
AGE: **52** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. BRUCE KOVNER
$6.2 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Hedge funds**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

161. ANTONY RESSLER
$6.2 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Finance**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

161. LEONARD STERN
$6.2 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Real estate**
AGE: **83** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

161. RANDA DUNCAN WILLIAMS
$6.2 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Pipelines**
AGE: **60** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

168. ELIZABETH JOHNSON
$6.1 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Money management**
AGE: **58** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

168. EDWARD ROSKI JR.
$6.1 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Real estate**
AGE: **82** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

168. CHARLES SIMONYI
$6.1 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **Microsoft**
AGE: **73** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥

168. JOHN A. SOBRATO & FAMILY 💲
$6.1 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Real estate**
AGE: **82** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥♥

172. CHRIS LARSEN
$6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Cryptocurrency**
AGE: **61** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

172. JOE MANSUETO 💲
$6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Investment research**
AGE: **65** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

NO. 158

Melinda French Gates

Since splitting from Bill Gates (No. 4) earlier this year, French Gates has received at least $5.7 billion of stock from her ex-husband. Thanks to a secret separation agreement, it's not clear what else she'll get. Going forward, she will run her women-focused investment firm, Pivotal Ventures, and remain co-chair of the Gates Foundation with Bill—though if the pair can't work together, she will step down after two years.

172. ISAAC PERLMUTTER
$6 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Marvel comics**
AGE: **78** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

172. SAM ZELL
$6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate, private equity**
AGE: **80** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥♥

176. JOHN BROWN
$5.9 billion ↑ • SELF-MADE SCORE: ⑥
SOURCE: **Medical equipment**
AGE: **87** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

176. SCOTT COOK 💲
$5.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Software**
AGE: **69** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥

176. TOM GORES
$5.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **57** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

NEWSCOM

SIGNATORY OF THE GIVING PLEDGE: 💲 | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ①②③④⑤⑥⑦⑧⑨⑩ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

DANIELLE BROWN

Chief Information Officer, Whirlpool Corporation

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176. KEN LANGONE 💲
$5.9 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: Investments
AGE: 86 • RESIDENCE: Sands Point, NY
PHILANTHROPY SCORE: ♥♥♥

176. TIMOTHY SPRINGER
$5.9 billion ✚ • SELF-MADE SCORE: ❽
SOURCE: Biotech
AGE: 73 • RESIDENCE: Chestnut Hill, MA
PHILANTHROPY SCORE: ♥

176. LES WEXNER & FAMILY
$5.9 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Retail
AGE: 84 • RESIDENCE: New Albany, OH
PHILANTHROPY SCORE: ♥♥♥

182. PETER GASSNER
$5.8 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Software
AGE: 56 • RESIDENCE: Pleasanton, CA
PHILANTHROPY SCORE: N/A

182. MIN KAO & FAMILY
$5.8 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Navigation equipment
AGE: 72 • RESIDENCE: Leawood, KS
PHILANTHROPY SCORE: ♥

182. HENRY NICHOLAS III
$5.8 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Semiconductors
AGE: 61 • RESIDENCE: Newport Coast, CA
PHILANTHROPY SCORE: ♥

182. GARY ROLLINS
$5.8 billion ↑ • SELF-MADE SCORE: ❸
SOURCE: Pest control
AGE: 77 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

182. FRED SMITH
$5.8 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: FedEx
AGE: 77 • RESIDENCE: Memphis, TN
PHILANTHROPY SCORE: ♥

182. DAVID STEWARD
$5.8 billion ↑ • SELF-MADE SCORE: ❿
SOURCE: IT provider
AGE: 70 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥♥

188. STEPHEN BISCIOTTI
$5.7 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Staffing, Baltimore Ravens
AGE: 61 • RESIDENCE: Millersville, MD
PHILANTHROPY SCORE: ♥♥

188. JOSHUA HARRIS
$5.7 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Private equity
AGE: 56 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

188. REED HASTINGS 💲
$5.7 billion ↑ • SELF-MADE SCORE: ❼
SOURCE: Netflix
AGE: 60 • RESIDENCE: Santa Cruz, CA
PHILANTHROPY SCORE: ♥♥

188. RAY LEE HUNT
$5.7 billion ↑ • SELF-MADE SCORE: ❺
SOURCE: Oil, real estate
AGE: 78 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

188. TERRENCE PEGULA
$5.7 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: Natural gas
AGE: 70 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: ♥♥

188. KAREN PRITZKER
$5.7 billion ↑ • SELF-MADE SCORE: ❸
SOURCE: Hotels, investments
AGE: 63 • RESIDENCE: Branford, CT
PHILANTHROPY SCORE: ♥♥

188. ALAN TREFLER
$5.7 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Software
AGE: 65 • RESIDENCE: Brookline, MA
PHILANTHROPY SCORE: ♥

▼ 195. DAVID BASZUCKI
$5.6 billion ✚ • SELF-MADE SCORE: ❽
SOURCE: Online games
AGE: 58 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: N/A

195. CHARLES DOLAN & FAMILY
$5.6 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: Cable television
AGE: 94 • RESIDENCE: Oyster Bay, NY
PHILANTHROPY SCORE: ♥♥

ROBLOX

NO. 195

David Baszucki

To millions of tweens, Baszucki is better known as "Builderman," his username on Roblox, the addictive video game/social media site he founded and runs. The company, which went public in March, provides tools to kids who then use them to make—and sell—their own games. The company doled out more than $325 million to developers last year for their services and grew its user base by 85%.

195. DAGMAR DOLBY & FAMILY 💲
$5.6 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: Dolby Laboratories
AGE: 80 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥

195. CHARLES B. JOHNSON
$5.6 billion ↑ • SELF-MADE SCORE: ❺
SOURCE: Money management
AGE: 88 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥♥♥

195. ERIC SMIDT
$5.6 billion ↑ • SELF-MADE SCORE: ❿
SOURCE: Hardware stores
AGE: 61 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥

200. BUBBA CATHY
$5.5 billion ↓ • SELF-MADE SCORE: ❹
SOURCE: Chick-fil-A
AGE: 67 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

200. DAN CATHY
$5.5 billion ↓ • SELF-MADE SCORE: ❹
SOURCE: Chick-fil-A
AGE: 68 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

200. TRUDY CATHY WHITE
$5.5 billion ✚ • SELF-MADE SCORE: ❷
SOURCE: Chick-fil-A
AGE: 65 • RESIDENCE: Hampton, GA
PHILANTHROPY SCORE: ♥

200. DON HANKEY
$5.5 billion ↑ • SELF-MADE SCORE: ❼
SOURCE: Auto loans
AGE: 78 • RESIDENCE: Malibu, CA
PHILANTHROPY SCORE: ♥

204. MARK WALTER
$5.4 billion ↑ • SELF-MADE SCORE: ❽
SOURCE: Finance
AGE: 61 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥

205. RONALD LAUDER
$5.3 billion ↑ • SELF-MADE SCORE: ❺
SOURCE: Estée Lauder
AGE: 77 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

206. BARRY DILLER 💲
$5.2 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: Online media
AGE: 79 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥

206. BOM KIM
$5.2 billion ✚ • SELF-MADE SCORE: ❽
SOURCE: Online retailing
AGE: 43 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: N/A

206. GWENDOLYN SONTHEIM MEYER
$5.2 billion ↑ • SELF-MADE SCORE: ❶
SOURCE: Cargill
AGE: 59 • RESIDENCE: Rancho Santa Fe, CA
PHILANTHROPY SCORE: ♥

209. TOM GOLISANO
$5.1 billion ↑ • SELF-MADE SCORE: ❾
SOURCE: Payroll services
AGE: 79 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: ♥♥♥

SIGNATORY OF THE GIVING PLEDGE: 💲 | CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

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Andy Chase
Menlo Park, CA

Devin Condron
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Mary Deatherage
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Kyle Chudom
Oak Brook, IL

Ted Davis
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John Elwaw
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Chad Evans
Newport Beach, CA

Nick Kavallieratos
New York, NY

Scott Magnesen
Oak Brook, IL

Raj Pathak
Boston, MA

Kevin Peters
Palm Beach, FL

Michael Ricca
Florham Park, NJ

Scott Siegel
Boca Raton, FL

R. Scot Smith
Dallas, TX

Dean Trindle
Cincinnati, OH

Harold Trischman
Greenwich, CT

Michael Warr
Tuscaloosa, AL

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Disclosure: Forbes.com (September, 2021). America's Top Wealth Advisors ranking was developed by SHOOK Research and is based on in-person and telephone due diligence meetings and a ranking algorithm that includes: client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and are not indicative of future performance or representative of any one client's experience. Neither Forbes nor SHOOK receives compensation from any party, including Morgan Stanley Smith Barney LLC, nor its Financial Advisors or Private Wealth Advisors in exchange for the ranking. For more information, see www.SHOOKresearch.com.

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Congratulations to Our Top Advisors
Morgan Stanley
Congratulations to Our Top Advisors

209. JEFF GREENE $

$5.1 billion ↑ • SELF-MADE SCORE: ❿

SOURCE: **Real estate, investments**

AGE: **66** • RESIDENCE: **Palm Beach, FL**

PHILANTHROPY SCORE: ♥

209. JEFF TANGNEY

$5.1 billion + • SELF-MADE SCORE: ❾

SOURCE: **Health care IT**

AGE: **49** • RESIDENCE: **Palo Alto, CA**

PHILANTHROPY SCORE: ♥

▶ 212. NOUBAR AFEYAN

$5 billion + • SELF-MADE SCORE: ❿

SOURCE: **Biotech**

AGE: **59** • RESIDENCE: **Lexington, MA**

PHILANTHROPY SCORE: ♥

212. ROBERT BASS

$5 billion ↑ • SELF-MADE SCORE: ❹

SOURCE: **Oil, investments**

AGE: **73** • RESIDENCE: **Fort Worth, TX**

PHILANTHROPY SCORE: ♥♥

212. BEN CHESTNUT

$5 billion ↻ • SELF-MADE SCORE: ❽

SOURCE: **Email marketing**

AGE: **47** • RESIDENCE: **Atlanta, GA**

PHILANTHROPY SCORE: ♥

212. DAN KURZIUS

$5 billion ↻ • SELF-MADE SCORE: ❾

SOURCE: **Email marketing**

AGE: **49** • RESIDENCE: **Atlanta, GA**

PHILANTHROPY SCORE: **N/A**

212. HOWARD SCHULTZ

$5 billion ↑ • SELF-MADE SCORE: ❿

SOURCE: **Starbucks**

AGE: **68** • RESIDENCE: **Seattle, WA**

PHILANTHROPY SCORE: ♥♥

212. SCOTT SHLEIFER

$5 billion + • SELF-MADE SCORE: ❻

SOURCE: **Private equity**

AGE: **44** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥♥

212. MARK SHOEN

$5 billion ↑ • SELF-MADE SCORE: ❺

SOURCE: **U-Haul**

AGE: **70** • RESIDENCE: **Phoenix, AZ**

PHILANTHROPY SCORE: **N/A**

212. DANIEL ZIFF

$5 billion ↔ • SELF-MADE SCORE: ❹

SOURCE: **Investments**

AGE: **49** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥

212. DIRK ZIFF

$5 billion ↔ • SELF-MADE SCORE: ❹

SOURCE: **Investments**

AGE: **57** • RESIDENCE: **North Palm Beach, FL**

PHILANTHROPY SCORE: ♥

212. ROBERT ZIFF

$5 billion ↔ • SELF-MADE SCORE: ❹

SOURCE: **Investments**

AGE: **55** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥

222. ROBERT LANGER

$4.9 billion + • SELF-MADE SCORE: ❽

SOURCE: **Biotech**

AGE: **73** • RESIDENCE: **Boston, MA**

PHILANTHROPY SCORE: **N/A**

FLAGSHIP PIONEERING

NO. 212

Noubar Afeyan

Afeyan is best known for cofounding Covid-19 vaccine maker Moderna, of which he remains chairman. But Moderna is just one of 70 companies he has helped launch via his venture firm, Flagship Pioneering. Earlier this year, Flagship raised $3.4 billion for its seventh fund. “Every one of our companies is born to aspire to what Moderna has done,” he says.

222. ROBERT RICH JR.

$4.9 billion ↑ • SELF-MADE SCORE: ❺

SOURCE: **Frozen foods**

AGE: **80** • RESIDENCE: **Islamorada, FL**

PHILANTHROPY SCORE: ♥

224. BERT BEVERIDGE

$4.8 billion ↑ • SELF-MADE SCORE: ❽

SOURCE: **Vodka**

AGE: **59** • RESIDENCE: **Austin, TX**

PHILANTHROPY SCORE: **N/A**

224. JULIAN ROBERTSON JR. $

$4.8 billion ↑ • SELF-MADE SCORE: ❽

SOURCE: **Hedge funds**

AGE: **89** • RESIDENCE: **Locust Valley, NY**

PHILANTHROPY SCORE: ♥♥♥♥♥

224. JEFF ROTHSCHILD $

$4.8 billion ↑ • SELF-MADE SCORE: ❻

SOURCE: **Facebook**

AGE: **66** • RESIDENCE: **Palo Alto, CA**

PHILANTHROPY SCORE: ♥

224. RICHARD SCHULZE

$4.8 billion ↑ • SELF-MADE SCORE: ❽

SOURCE: **Best Buy**

AGE: **80** • RESIDENCE: **Bonita Springs, FL**

PHILANTHROPY SCORE: ♥♥

224. MARK STEVENS $

$4.8 billion ↑ • SELF-MADE SCORE: ❾

SOURCE: **Venture capital**

AGE: **61** • RESIDENCE: **Steamboat Springs, CO**

PHILANTHROPY SCORE: ♥♥

229. ROBERT BROCKMAN

$4.7 billion + • SELF-MADE SCORE: ❽

SOURCE: **Software**

AGE: **80** • RESIDENCE: **Houston, TX**

PHILANTHROPY SCORE: ♥♥

229. AUSTEN CARGILL II

$4.7 billion ↑ • SELF-MADE SCORE: ❶

SOURCE: **Cargill**

AGE: **70** • RESIDENCE: **Livingston, MT**

PHILANTHROPY SCORE: ♥

229. JAMES CARGILL II

$4.7 billion ↑ • SELF-MADE SCORE: ❶

SOURCE: **Cargill**

AGE: **72** • RESIDENCE: **Birchwood, WI**

PHILANTHROPY SCORE: ♥

229. RUPERT JOHNSON JR.

$4.7 billion ↑ • SELF-MADE SCORE: ❹

SOURCE: **Money management**

AGE: **81** • RESIDENCE: **Burlingame, CA**

PHILANTHROPY SCORE: ♥♥

229. WILLIAM LAUDER

$4.7 billion ↑ • SELF-MADE SCORE: ❹

SOURCE: **Estée Lauder**

AGE: **61** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: **N/A**

229. TED LERNER & FAMILY

$4.7 billion ↓ • SELF-MADE SCORE: ❾

SOURCE: **Real estate**

AGE: **95** • RESIDENCE: **Chevy Chase, MD**

PHILANTHROPY SCORE: ♥

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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Bhavin Shah
Founder & CEO,
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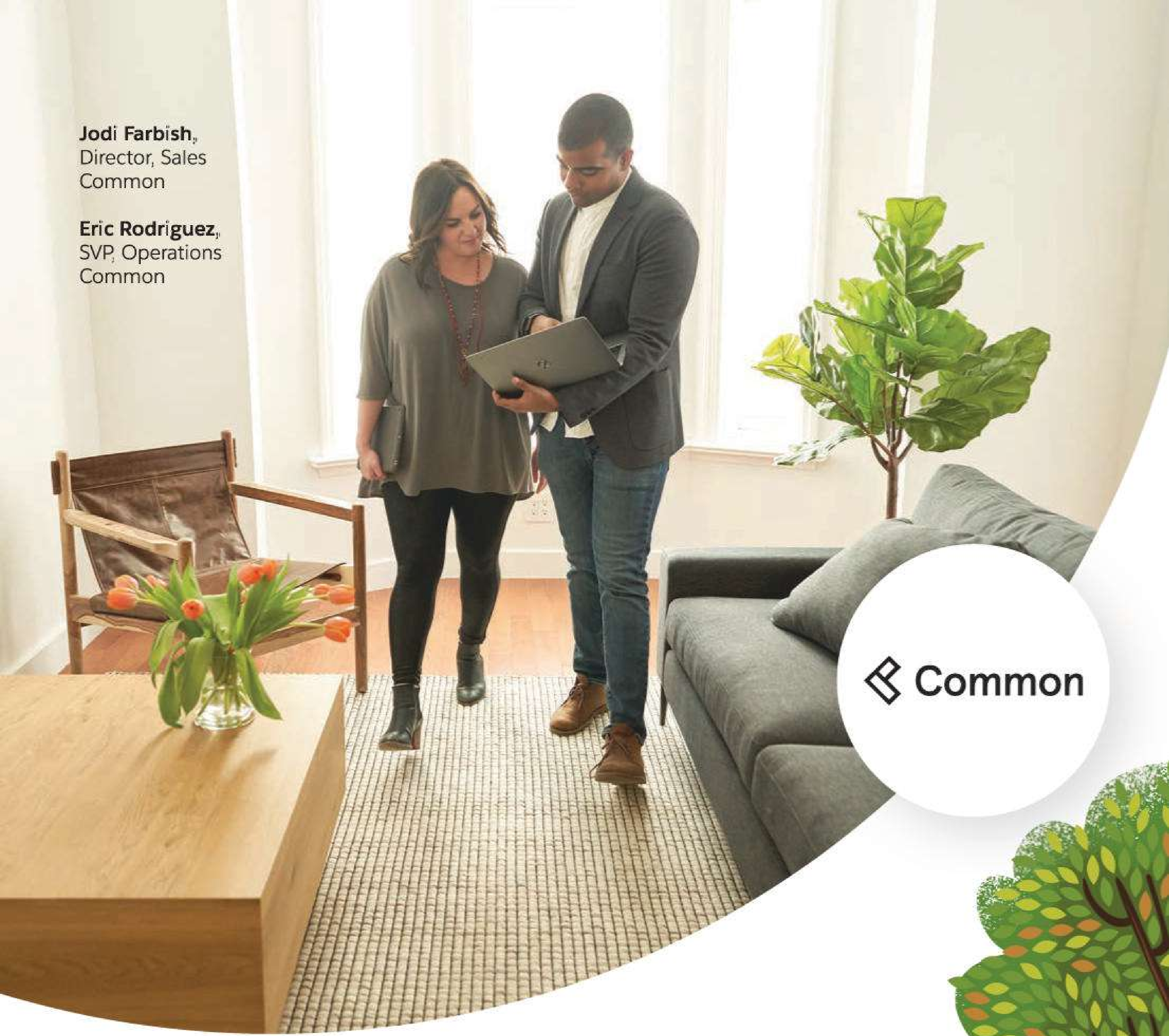

Jodi Farbish,
Director, Sales
Common

Eric Rodriguez,
SVP, Operations
Common

Common brings tenants closer to the perfect rental.

Common personalizes how people rent apartments. But by early 2020, the company couldn't deliver hands-on customer service in person. Salesforce helped it boost virtual tours by 66% with concierge-quality experiences that turn prospects into leaseholders.

salesforce

Mashgin brings touchless checkout to a register near you.

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Abhinai Srivastava
Founder & CEO
Mashgin

NEXT BILLION-DOLLAR STARTUPS 2021

EDITED BY **AMY FELDMAN**

Reporters: Elisabeth Brier, Michael del Castillo, Katie Jennings, Alex Konrad, Rashi Shrivastava, Chloe Sorvino and Nina Wolpow

For the seventh year in a row, *Forbes* has teamed up with TrueBridge Capital Partners to search for the country's 25 venture-backed startups most likely to become unicorns. TrueBridge asked some 300 venture firms to nominate companies, while *Forbes* reached out directly to 80 startups. Then came the deeper look, as we analyzed finances and interviewed founders and investors. A $1 billion valuation isn't what it used to be, as companies reach that milestone at breakneck speed, but there are plenty of up-and-comers worth keeping an eye on. This list represents the 25, in alphabetical order, that we think have the best shot of becoming future stars.

ABRA

FOUNDER: **Bill Barhydt** (CEO)
EQUITY RAISED: **$86 million**
ESTIMATED 2020 REVENUE: **$10 million**
LEAD INVESTORS: **Arbor Ventures, First Round Capital, HCM Capital, Ignia**

Former Goldman Sachs VP Barhydt's twist on a bitcoin wallet lends out both crypto and dollars held by its depositors at rates as high as 12%. The depositor receives 85% of the interest, while Abra takes the rest. Revenue is on track to jump sevenfold this year, to roughly $75 million.

ALCHEMY

FOUNDERS: **Joseph Lau, Nikil Viswanathan** (CEO)
EQUITY RAISED: **$96 million**
ESTIMATED 2020 REVENUE: **$2 million**
LEAD INVESTORS: **Addition, Coatue, Pantera**

Alchemy lets non-coders write and read information on a blockchain. The service is free for smaller developers but costs at least $49 a month for larger customers like PwC and Unicef. Revenue is on pace to increase tenfold this year, to some $20 million. Investors include Jay-Z and Will Smith.

ARRAY

FOUNDERS: **Martin Toha** (CEO), **Phillip Zedalis**
EQUITY RAISED: **$67 million**
ESTIMATED 2020 REVENUE: **$11 million**
LEAD INVESTORS: **Battery, General Catalyst**

Array works behind the scenes with fintechs and other financial institutions including

INCREDIBLE HEALTH

Sudanese doctor-turned-entrepreneur Iman Abuzeid, 36 *(left),* and software engineer Rome Portlock, 41, cofounded this online marketplace for hiring nurses in 2017. Incredible Health flips traditional hiring on its head—letting employers, in this case hospitals, apply to nurses. Its matching algorithms help cut the hiring process from months to weeks. While it's free for nurses, more than 500 hospitals, including Kaiser Permanente and HCA Healthcare, pay annual subscriptions priced according to their total number of hires. The San Francisco–based startup now operates in 21 states and expects to roll out nationwide in 2022. "I wanted to build and create things that would have an impact on a large scale, not just one-on-one with patients," Abuzeid says.

SoFi, Brigit and One to help them build out consumer-facing financial tools. Before founding Array in January 2020, Toha and Zedalis, the firm's chief technology officer, worked together at identity protection company Pentius.

EMBARK VETERINARY

FOUNDERS: **Adam Boyko, Ryan Boyko** (CEO), **Matt Salzberg, Spencer Wells**
EQUITY RAISED: **$95 million**
ESTIMATED 2020 REVENUE: **$36 million**
LEAD INVESTORS: **F-Prime Capital, Founder Collective, Freestyle, Slow Ventures, SoftBank, Third Kind Venture Capital**

Close to 1 million dogs have had their DNA tested using Embark's kits since 2015, when the Boyko brothers (a computer scientist and a canine geneticist) founded the company. Its revenue is expected to double to $72 million this year. 23andMe's billionaire cofounder Anne Wojcicki is one of its backers.

FORETHOUGHT

FOUNDERS: **Sami Ghoche, Deon Nicholas** (CEO)
EQUITY RAISED: **$27 million**
ESTIMATED 2020 REVENUE: **$2 million**
LEAD INVESTORS: **K9 Ventures, NEA**

Nicholas was an engineer at Facebook, Palantir and Dropbox before starting Forethought with his former Palantir colleague Ghoche in 2018. Its AI tool, which plugs into a company's customer service software, gets smarter over time as it learns how to resolve issues more quickly and efficiently. Gusto, Lime and Instacart are clients.

HEADWAY

FOUNDERS: **Andrew Adams** (CEO), **Kevin Chan, Dan Ross, Jake Sussman**
EQUITY RAISED: **$103 million**
ESTIMATED 2020 REVENUE: **$16 million**
LEAD INVESTORS: **Andreessen Horowitz, Excel, GV, Thrive Capital**

By creating software that handles billing and administrative support for mental health care providers, Headway has increased the number of clinicians willing to accept insurance and helped make therapy affordable for patients who otherwise might not seek help. The company says three-quarters of its therapists in New York City did not previously take insurance.

HYPERSCIENCE

FOUNDERS: **Peter Brodsky** (CEO), **Krasimir Marinov, Vladimir Tzankov**
EQUITY RAISED: **$189 million**
ESTIMATED 2020 REVENUE: **$16 million**
LEAD INVESTORS: **Bessemer Venture Partners, Felicis Ventures, FirstMark, Stripes, Tiger Global**

Think of Hyperscience as a digital assembly line for reviewing official forms such as mortgage applications or disability claims. Brodsky wants not only to automate his customers' menial business processes but also continuously improve and update them over time without human intervention. Customers include TD Ameritrade and Fidelity.

NOTARIZE

Pat Kinsel, 36 *(above)*, started Notarize after selling his previous company to Twitter in 2013 and realizing that the notary had failed to sign his documents. He had to convince state and local regulators that online notarization using cameras could be as secure as the service performed in person. Ultimately, he helped pass legislation allowing virtual notaries in 38 states, including Pennsylvania, Florida and Texas. "I've got the scars and receipts," Kinsel says. Already more than 2,200 corporate customers, including title agency First American and real estate marketplace Zillow, as well as plenty of individuals, have tapped its online services—including proprietary identity verification tools—to skip the trip to a notary and connect with a professional via video chat instead.

◄ INCREDIBLE HEALTH

FOUNDERS: **Iman Abuzeid** (CEO), **Rome Portlock**
EQUITY RAISED: **$17 million**
ESTIMATED 2020 REVENUE: **$10 million**
LEAD INVESTORS: **Andreessen Horowitz, Obvious Ventures**

LEGION TECHNOLOGIES

FOUNDER: **Sanish Mondkar** (CEO)
EQUITY RAISED: **$85 million**
ESTIMATED 2020 REVENUE: **$5 million**
LEAD INVESTORS: **First Round Capital, Norwest Venture Partners, Stripes, XYZ**

Legion Technologies is a workforce management software company that uses AI and machine learning to help employers such as Dollar General and SoulCycle forecast demand and optimize scheduling for hourly workers. "Most employees quit these jobs because of schedule conflicts. The goal for the algorithms is to prioritize both sides," says Mondkar, a former SAP chief product officer.

MATI

FOUNDER: **Filip Victor** (CEO)
EQUITY RAISED: **$86 million**
ESTIMATED 2020 REVENUE: **$4 million**
LEAD INVESTORS: **Spero Ventures, Tribe Capital**

Polish immigrant Victor founded Mati to solve the problem of online identity verification—without which consumers can't access financial services or rent a car—by aggregating dozens of data points. Today, the company focuses on Mexico, Brazil and elsewhere in Latin America, where digital reputation verification is lacking. It's now expanding into Africa, India and Southeast Asia.

IMAN ABUZEID: ETHAN PINES FOR FORBES; PAT KINSEL: AARON KOTOWSKI FOR FORBES

NETLIFY

FOUNDERS: **Christian Bach, Mathias Biilmann** (CEO)

EQUITY RAISED: **$107 million**

ESTIMATED 2020 REVENUE: **$10 million**

LEAD INVESTORS: **Andreessen Horowitz, Bloomberg Beta, EQT Ventures, Kleiner Perkins**

Netlify's technology lets developers configure the front end of a website and implement a variety of back-end functions that already exist to build better sites at 10 times the current speed and at significantly lower cost. Founded by two high school pals, its high-profile customers include Twilio, Peloton and Nike.

◄ NOTARIZE

FOUNDERS: **Pat Kinsel** (CEO), **Adam Pase**

EQUITY RAISED: **$213 million**

ESTIMATED 2020 REVENUE: **$25 million**

LEAD INVESTORS: **Camber Creek, Canapi Ventures, Polaris Partners**

POSTSCRIPT

FOUNDERS: **Alex Beller, Adam Turner** (CEO), **Colin Turner**

EQUITY RAISED: **$50 million**

ESTIMATED 2020 REVENUE: **$13 million**

LEAD INVESTORS: **Accomplice, Greylock Partners, OpenView, Y Combinator**

Postscript helps more than 5,000 small businesses on Shopify manage their SMS text-messaging campaigns with shoppers to bolster consumer engagement and sales. Founded in 2018, the company took off that November after helping its customers attract shoppers to their Black Friday sales. The cofounders joined accelerator Y Combinator soon after.

SHEF

The brainchild of two first-generation Americans who wanted to create economic pathways for immigrants, Shef helps in-home cooks sell meals to customers who might otherwise order takeout. A year after meeting at the 2018 Forbes Under 30 Summit, Alvin Salehi, 31 *(below right)*, founder of Code.gov, and Joey Grassia, 34, a serial entrepreneur, teamed up to start the marketplace in San Francisco. They immediately began lobbying to change state and local laws that prevent people from running food businesses from their homes. Thanks partly to those efforts, Shef now operates in eight cities, including San Francisco, New York and Austin, and has delivered more than 1 million meals prepared by immigrants, laid-off line cooks and others. It won't divulge how many chefs it currently works with but says 16,000 are on a waitlist to join. "It's a very personal mission for both of us," Salehi says.

JOEY GRASSIA AND ALVIN SALEHI: TIMOTHY ARCHIBALD FOR FORBES; SONGE LARON AND DAVE SALVANT: AARON KOTOWSKI FOR FORBES

PRODUCTBOARD

FOUNDERS: **Daniel Hejl, Hubert Palan** (CEO)

EQUITY RAISED: **$137 million**

ESTIMATED 2020 REVENUE: **$20 million**

LEAD INVESTORS: **Credo Ventures, Index Ventures, Kleiner Perkins, Sequoia Capital, Tiger Global**

Palan talked to more than 1,000 product managers and built 14 prototypes to create Productboard, which consolidates customer feedback and helps prioritize key features. More than 4,500 customers, including UIPath and Zoom, now use the software.

ROUTE

FOUNDERS: **Mike Moreno, Evan Walker** (CEO)

EQUITY RAISED: **$91 million**

ESTIMATED 2020 REVENUE: **$34 million**

LEAD INVESTORS: **Album VC, Craft Ventures**

Route aims to tackle the e-commerce problem of "where is my order?"—"wismo," as it's known in the industry—by connecting merchants with their customers after online orders are placed. The Utah-based startup, which provides shipping insurance as well as tracking, has signed up more than 10,000 sellers.

SALT SECURITY

FOUNDERS: **Roey Eliyahu** (CEO), **Michael Nicosia**

EQUITY RAISED: **$131 million**

ESTIMATED 2020 REVENUE: **$10 million**

LEAD INVESTORS: **Advent International, S Capital VC, Sequoia Capital, Tenaya Capital, Y Combinator**

The five-year-old startup uses machine learning to detect cybersecurity weak spots in the interface used to build apps. It then analyzes and removes risks for customers including Home Depot and City National Bank. Israeli entrepreneur Eliyahu started coding at age 9.

◄ SHEF

FOUNDERS: **Joey Grassia** (CO-CEO), **Alvin Salehi** (CO-CEO)

EQUITY RAISED: **$29 million**

ESTIMATED 2020 REVENUE: **$3 million**

LEAD INVESTORS: **Andreessen Horowitz, Craft Ventures, M13**

► SQUIRE TECHNOLOGIES

FOUNDERS: **Songe LaRon** (CEO), **Dave Salvant**

EQUITY RAISED: **$143 million**

ESTIMATED 2020 REVENUE: **$4 million**

LEAD INVESTORS: **CRV, Iconiq Capital, Tiger Global, Trinity Ventures, Y Combinator**

SUNDAE

FOUNDERS: **Josh Stech** (CEO), **Andrew Swain**

EQUITY RAISED: **$136 million**

ESTIMATED 2020 REVENUE: **$10 million**

LEAD INVESTORS: **Fifth Wall, Founders Fund, General Global Capital, QED Investors, Susa Ventures**

When homeowners want to sell their properties quickly and as-is, with no repairs and no showings, they can use Sundae's marketplace to connect with more than 3,500 investors in 23

SQUIRE TECHNOLOGIES

This all-in-one platform for barbershops started out as a booking site. It soon expanded into financial services and is now testing distribution of supplies such as razor blades. The Manhattan-based company charges its 2,000 customers a monthly fee of $100 to $250 per location and collects transaction fees on services. Songe LaRon *(above left),* 37, quit a job at law firm Skadden Arps, and Dave Salvant, 36, ditched one as a sales associate at AXA to start the company. They took over a Manhattan barbershop to better learn the business. After a tough start convincing investors to back them, the pair got into the accelerator Y Combinator on their third try. Today investors have come around, and Squire's valuation tripled to $750 million last July after a $60 million fundraise. "We have to start putting money earlier in the pipeline for Black founders," LaRon says. "Institutional capital needs to start taking more risk."

markets. While it's free to sellers, buyers pay a fee of 5% to 7% when they close a deal.

TITAN GLOBAL CAPITAL MANAGEMENT

FOUNDERS: **Max Bernady, Clayton Gardner** (CO-CEO), **Joe Percoco** (CO-CEO)

EQUITY RAISED: **$75 million**

ESTIMATED 2020 REVENUE: **$3 million**

LEAD INVESTORS: **Andreessen Horowitz, General Catalyst, Y Combinator**

Gardner, who worked at hedge funds Farallon and Cerberus, grew frustrated by how their investing was limited to the ultrawealthy. He launched Titan in 2017 with fellow Wharton MBA Percoco and Stanford grad Bernady. Today its 30,000 customers, who invest as little as $100, can get access via a mobile app to money managers hired away from Wall Street.

VANTA

FOUNDERS: **Christina Cacioppo** (CEO), **Erik Goldman**

EQUITY RAISED: **$55 million**

ESTIMATED 2020 REVENUE: **$9 million**

LEAD INVESTORS: **Sequoia, Y Combinator**

Cacioppo started Vanta after encountering compliance issues at Dropbox, where she worked as a product manager. Today 1,500 companies including Lattice and Notion use its tools to certify that they're storing data securely in the cloud. "We think of Vanta as a security company sort of masquerading as a compliance company," she says.

VENDR

FOUNDER: **Ryan Neu** (CEO)

EQUITY RAISED: **$66 million**

ESTIMATED 2020 REVENUE: **$4 million**

LEAD INVESTORS: **Craft Ventures, F-Prime Capital, Tiger Global**

Former software-as-a-service (SaaS) salesman Neu started Vendr to help companies more efficiently shop for and buy SaaS products. Today, customers including Canva, Reddit and DraftKings pay Vendr between 1% and 5% of what they spend on the software. The company expects revenue to triple this year.

VERY GOOD SECURITY

FOUNDERS: **Mahmoud Abdelkader** (CEO), **Marshall Jones**

EQUITY RAISED: **$105 million**

ESTIMATED 2020 REVENUE: **$11 million**

LEAD INVESTORS: **Andreessen Horowitz, Goldman Sachs, Vertex Ventures**

The fintech veterans started data security and compliance firm Very Good Security in 2015. The company collects, segments and stores sensitive financial data for clients including DoorDash so they can stop worrying about privacy regulations and credit-card security compliance.

VIZ.AI

FOUNDERS: **David Golan, Chris Mansi** (CEO)

EQUITY RAISED: **$150 million**

ESTIMATED 2020 REVENUE: **$12 million**

LEAD INVESTORS: **Greenoaks Capital, Innovation Endeavors, Insight Partners, Kleiner Perkins, Scale Venture Partners**

British neurosurgeon Mansi and Israeli data scientist Golan pitched their idea to speed up stroke identification in a class run by former Google CEO Eric Schmidt, whose Innovation Endeavors provided funding. Now Viz.ai's software cross-references CT images of a patient's brain with its database of scans to find early signs. Some 800 hospitals have signed up, including the Cleveland Clinic.

WHEEL

FOUNDERS: **Michelle Davey** (CEO), **Griffin Mulcahey**

EQUITY RAISED: **$66 million**

ESTIMATED 2020 REVENUE: **$8 million**

LEAD INVESTORS: **CRV, Lightspeed Venture Partners, Silverton Partners**

Wheel has been working behind the scenes during the pandemic to help startups, insurers and hospitals set up telemedicine practices. Wheel expects its back-end software to facilitate more than 1 million patient visits in 2021, a fivefold increase over 2020.

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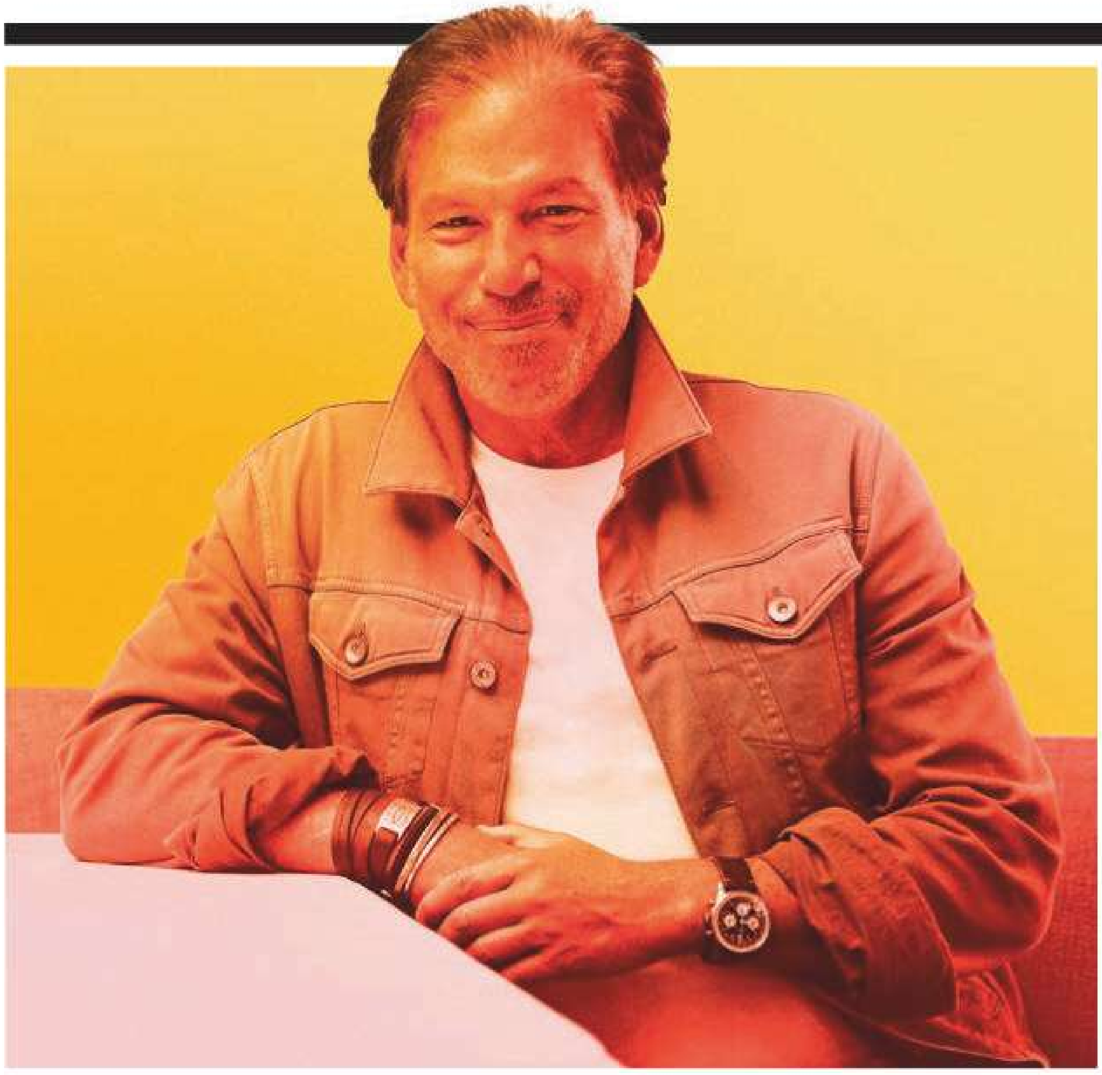

NO. 247

Gary Friedman

Raised by a single mother, Friedman worked as a Gap stock boy after dropping out of junior college. He later joined Williams-Sonoma, where he helped launch offshoot West Elm. When he was passed over for CEO, Friedman jumped to a nearly bankrupt competitor, Restoration Hardware, and turned it into a luxury furniture icon. Shares of the company, now called RH, are up 80% over the past year amid the pandemic's home decorating boom.

229. MARIANNE LIEBMANN
$4.7 billion ⬆ • SELF-MADE SCORE: ❶
SOURCE: **Cargill**
AGE: **68** • RESIDENCE: **Bozeman, MT**
PHILANTHROPY SCORE: ♥

229. IGOR OLENICOFF
$4.7 billion ⬆ • SELF-MADE SCORE: ⑩
SOURCE: **Real estate**
AGE: **79** • RESIDENCE: **Lighthouse Point, FL**
PHILANTHROPY SCORE: ♥

229. MATTHEW PRINCE
$4.7 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Cybersecurity**
AGE: **46** • RESIDENCE: **Park City, UT**
PHILANTHROPY SCORE: **N/A**

229. MARC ROWAN
$4.7 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **59** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

229. TODD WANEK
$4.7 billion ⬆ • SELF-MADE SCORE: ❹
SOURCE: **Furniture**
AGE: **57** • RESIDENCE: **St. Petersburg, FL**
PHILANTHROPY SCORE: ♥

240. RON BARON
$4.6 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Money management**
AGE: **78** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

240. DANIEL D'ANIELLO
$4.6 billion ⬆ • SELF-MADE SCORE: ⑩
SOURCE: **Private equity**
AGE: **75** • RESIDENCE: **Vienna, VA**
PHILANTHROPY SCORE: ♥♥

240. JIM DAVIS
$4.6 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Staffing & recruiting**
AGE: **61** • RESIDENCE: **Cockeysville, MD**
PHILANTHROPY SCORE: ♥♥

240. JEFFERY HILDEBRAND
$4.6 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Oil**
AGE: **62** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥

240. SAMI MNAYMNEH
$4.6 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **60** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥

240. JON STRYKER
$4.6 billion ⬆ • SELF-MADE SCORE: ❶
SOURCE: **Medical equipment**
AGE: **63** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

240. TONY TAMER
$4.6 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **63** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

247. DAVID BONDERMAN
$4.5 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Private equity**
AGE: **78** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

247. MARK CUBAN
$4.5 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Online media, Dallas Mavericks**
AGE: **63** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

◀ **247. GARY FRIEDMAN**
$4.5 billion ✚ • SELF-MADE SCORE: ⑨
SOURCE: **Furniture retail**
AGE: **64** • RESIDENCE: **Belvedere, CA**
PHILANTHROPY SCORE: **N/A**

247. THOMAS PRITZKER
$4.5 billion ⬆ • SELF-MADE SCORE: ❹
SOURCE: **Hotels, investments**
AGE: **71** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

247. TREVOR REES-JONES
$4.5 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Oil & gas**
AGE: **70** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥♥

247. BARRY STERNLICHT
$4.5 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **60** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥

253. DAN FRIEDKIN
$4.4 billion ⬆ • SELF-MADE SCORE: ❹
SOURCE: **Toyota dealerships**
AGE: **56** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥♥♥

253. RAKESH GANGWAL
$4.4 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Airline**
AGE: **68** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥

253. JEFF T. GREEN
$4.4 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Online advertising**
AGE: **44** • RESIDENCE: **Newbury Park, CA**
PHILANTHROPY SCORE: ♥

253. JOHNELLE HUNT
$4.4 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Trucking**
AGE: **89** • RESIDENCE: **Fayetteville, AR**
PHILANTHROPY SCORE: ♥♥

253. MARIAN ILITCH
$4.4 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Little Caesars**
AGE: **88** • RESIDENCE: **Bingham Farms, MI**
PHILANTHROPY SCORE: ♥♥

JAMEL TOPPIN FOR FORBES

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ⬆ UP ⬇ DOWN ⬌ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

253. AERIN LAUDER
$4.4 billion ⬆ • SELF-MADE SCORE: ❹
SOURCE: **Cosmetics**
AGE: **51** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

253. JOHN SALL $
$4.4 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Software**
AGE: **73** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥♥

253. E. JOE SHOEN
$4.4 billion ⬆ • SELF-MADE SCORE: ❺
SOURCE: **U-Haul**
AGE: **71** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

261. RICK CARUSO
$4.3 billion ⬆ • SELF-MADE SCORE: ❼
SOURCE: **Real estate**
AGE: **62** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

261. DANIEL OCH
$4.3 billion ⬆ • SELF-MADE SCORE: ❼
SOURCE: **Hedge funds**
AGE: **60** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥♥♥

261. ROBERT ROWLING
$4.3 billion ⬆ • SELF-MADE SCORE: ❺
SOURCE: **Hotels, investments**
AGE: **68** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

261. DAVID RUBENSTEIN $
$4.3 billion ⬆ • SELF-MADE SCORE: ❾
SOURCE: **Private equity**
AGE: **72** • RESIDENCE: **Bethesda, MD**
PHILANTHROPY SCORE: ♥♥♥♥

261. PAUL SINGER $
$4.3 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Hedge funds**
AGE: **77** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

261. TY WARNER
$4.3 billion ⬆ • SELF-MADE SCORE: ❿
SOURCE: **Real estate, plush toys**
AGE: **77** • RESIDENCE: **Oak Brook, IL**
PHILANTHROPY SCORE: ♥♥

261. CAMERON WINKLEVOSS
$4.3 billion ✚ • SELF-MADE SCORE: ❼
SOURCE: **Cryptocurrency**
AGE: **40** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

261. TYLER WINKLEVOSS
$4.3 billion ✚ • SELF-MADE SCORE: ❼
SOURCE: **Cryptocurrency**
AGE: **40** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

269. JIM McKELVEY
$4.2 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Mobile payments**
AGE: **55** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥

269. JANICE McNAIR
$4.2 billion ⬆ • SELF-MADE SCORE: ❷
SOURCE: **Energy, sports**
AGE: **85** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥

269. WALTER SCOTT JR.* & FAMILY $
$4.2 billion ⬇ • SELF-MADE SCORE: ❼
SOURCE: **Utilities, telecom**
AGE: **90** • RESIDENCE: **Omaha, NE**
PHILANTHROPY SCORE: ♥♥

269. LYNSI SNYDER
$4.2 billion ⬆ • SELF-MADE SCORE: ❸
SOURCE: **In-N-Out Burger**
AGE: **39** • RESIDENCE: **Glendora, CA**
PHILANTHROPY SCORE: ♥

273. MARGOT BIRMINGHAM PEROT
$4.1 billion ⬆ • SELF-MADE SCORE: ❶
SOURCE: **Computer services, real estate**
AGE: **87** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

273. THAI LEE
$4.1 billion ⬆ • SELF-MADE SCORE: ❾
SOURCE: **IT provider**
AGE: **62** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

273. ERIC LEFKOFSKY $
$4.1 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Groupon**
AGE: **52** • RESIDENCE: **Glencoe, IL**
PHILANTHROPY SCORE: ♥♥

NO. 281

George Kurtz

Companies like Goldman Sachs and Globe Telecom have become increasingly reliant on his cybersecurity firm, CrowdStrike Holdings, during the pandemic, as the work-from-home model made corporations more vulnerable to cyberattacks. Kurtz owns 6% of CrowdStrike, which he cofounded and runs. He is one of five cybersecurity moguls on The Forbes 400.

273. J. JOE RICKETTS & FAMILY
$4.1 billion ⬆ • SELF-MADE SCORE: ❿
SOURCE: **TD Ameritrade**
AGE: **80** • RESIDENCE: **Little Jackson Hole, WY**
PHILANTHROPY SCORE: ♥♥♥

273. THOMAS SIEBEL
$4.1 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Business software**
AGE: **68** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥

273. PETER THIEL
$4.1 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Facebook, investments**
AGE: **53** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

273. STEVEN UDVAR-HAZY
$4.1 billion ⬆ • SELF-MADE SCORE: ❾
SOURCE: **Aircraft leasing**
AGE: **75** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

273. RUSS WEINER
$4.1 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Energy drinks**
AGE: **51** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥

281. WILLIAM CONWAY JR.
$4 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Private equity**
AGE: **72** • RESIDENCE: **McLean, VA**
PHILANTHROPY SCORE: ♥♥♥

◀ 281. GEORGE KURTZ
$4 billion ✚ • SELF-MADE SCORE: ❽
SOURCE: **Security software**
AGE: **51** • RESIDENCE: **Paradise Valley, AZ**
PHILANTHROPY SCORE: ♥

281. DANIEL LOEB
$4 billion ⬆ • SELF-MADE SCORE: ❼
SOURCE: **Hedge funds**
AGE: **59** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

281. RAMZI MUSALLAM
$4 billion ✚ • SELF-MADE SCORE: ❻
SOURCE: **Private equity**
AGE: **53** • RESIDENCE: **Summit, NJ**
PHILANTHROPY SCORE: **N/A**

281. JOHN PAULSON
$4 billion ⬇ • SELF-MADE SCORE: ❾
SOURCE: **Hedge funds**
AGE: **65** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

281. DAN SNYDER
$4 billion ⬆ • SELF-MADE SCORE: ❽
SOURCE: **Washington Football Team**
AGE: **56** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥

281. DON VULTAGGIO & FAMILY
$4 billion ⬆ • SELF-MADE SCORE: ❿
SOURCE: **Beverages**
AGE: **69** • RESIDENCE: **Port Washington, NY**
PHILANTHROPY SCORE: ♥

281. DENISE YORK & FAMILY
$4 billion ⬆ • SELF-MADE SCORE: ❸
SOURCE: **San Francisco 49ers**
AGE: **70** • RESIDENCE: **Youngstown, OH**
PHILANTHROPY SCORE: ♥

MICHAEL SHORT/BLOOMBERG

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ⬆ UP ⬇ DOWN ⬌ UNCHANGED ✚ NEW TO LIST ⟳ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ❶❷❸❹❺❻❼❽❾❿ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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*No. 269 Walter Scott Jr. died on September 25, 2021, after *Forbes* had finalized this list.

In our experience, one asset has weathered all markets: Trust.

Equities, fixed income investments, alternatives—every asset has its strength—but all are stronger when you trust the company managing them. For more than twenty years, we've taken a steady, rock-solid approach to investing that has helped solidify trust with our clients. It's an approach deeply rooted in relationships—where the opportunities we present to our clients always have their best interest at heart. And it's one of the reasons we now have more than $650 billion in AUM. Trust is an intangible asset that continues to set New York Life Investments apart and continues to navigate all markets.

To learn more visit **newyorklifeinvestments.com**

Assets under management as of June 30, 2021. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

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NEW YORK LIFE INVESTMENTS

More than investing. Invested.

289. NICK CAPORELLA
$3.9 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Beverages**
AGE: **85** • RESIDENCE: **Plantation, FL**
PHILANTHROPY SCORE: **N/A**

289. AMOS HOSTETTER JR.
$3.9 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Cable television**
AGE: **84** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥♥♥♥

289. RICHARD LEFRAK & FAMILY
$3.9 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Real estate**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

289. PABLO LEGORRETA
$3.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Investments**
AGE: **57** • RESIDENCE: **Sag Harbor, NY**
PHILANTHROPY SCORE: **N/A**

289. STEPHEN MANDEL JR.
$3.9 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Hedge funds**
AGE: **65** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: ♥♥

289. GABE NEWELL
$3.9 billion ↓ • SELF-MADE SCORE: ⑧
SOURCE: **Video games**
AGE: **58** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: **N/A**

289. JEAN (GIGI) PRITZKER
$3.9 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Hotels, investments**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

289. DONALD STERLING
$3.9 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **87** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

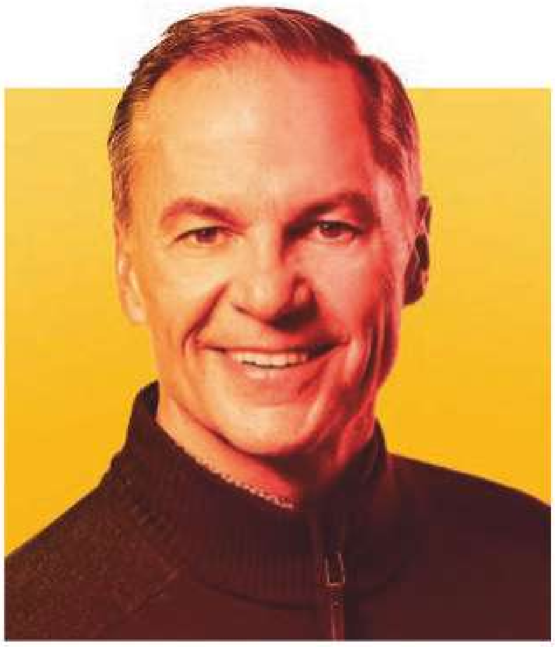
289. KELCY WARREN
$3.9 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Pipelines**
AGE: **65** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

289. HERBERT WERTHEIM $
$3.9 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Investments**
AGE: **82** • RESIDENCE: **Coral Gables, FL**
PHILANTHROPY SCORE: ♥♥

289. MICHAEL XIE
$3.9 billion + • SELF-MADE SCORE: ⑧
SOURCE: **Cybersecurity**
AGE: **52** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

300. GAYLE BENSON
$3.8 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Pro sports teams**
AGE: **74** • RESIDENCE: **New Orleans, LA**
PHILANTHROPY SCORE: ♥♥

300. JAMES CLARK
$3.8 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Netscape, investments**
AGE: **77** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥



NO. 310

Scott Watterson

Watterson spent two years in Taiwan as a Mormon missionary and started selling furniture imported from Asia before cofounding Utah-based iFIT, which makes treadmills, bikes, ellipticals and other exercise machines under brands such as NordicTrack and ProForm. After securing a $200 million investment led by the Bernard Arnault–backed private equity firm L Catterton in late 2020, iFIT is now planning an IPO in a bid to keep up with rival Peloton.

300. HAO HONG
$3.8 billion + • SELF-MADE SCORE: ⑧
SOURCE: **Pharmaceuticals**
AGE: **65** • RESIDENCE: **Tianjin, China**
PHILANTHROPY SCORE: **N/A**

300. BRAD JACOBS
$3.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Logistics**
AGE: **65** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: **N/A**

300. PETER KELLOGG
$3.8 billion ↑ • SELF-MADE SCORE: ④
SOURCE: **Investments**
AGE: **79** • RESIDENCE: **Short Hills, NJ**
PHILANTHROPY SCORE: ♥♥♥

300. MICHAEL MILKEN $
$3.8 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Investments**
AGE: **75** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥

300. CHAD RICHISON $
$3.8 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Payroll processing**
AGE: **50** • RESIDENCE: **Edmond, OK**
PHILANTHROPY SCORE: ♥♥

300. STEVEN SAROWITZ
$3.8 billion + • SELF-MADE SCORE: ⑧
SOURCE: **Payroll software**
AGE: **55** • RESIDENCE: **Highland Park, IL**
PHILANTHROPY SCORE: ♥

300. BERNARD SAUL II
$3.8 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Banking, real estate**
AGE: **89** • RESIDENCE: **Chevy Chase, MD**
PHILANTHROPY SCORE: **N/A**

300. ROGER WANG
$3.8 billion ↺ • SELF-MADE SCORE: ⑧
SOURCE: **Retail**
AGE: **72** • RESIDENCE: **Nanjing, China**
PHILANTHROPY SCORE: **N/A**

310. JOHN CATSIMATIDIS
$3.7 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Oil, real estate**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

310. JIMMY HASLAM
$3.7 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Gas stations, retail**
AGE: **67** • RESIDENCE: **Knoxville, TN**
PHILANTHROPY SCORE: ♥♥

310. MARTHA INGRAM & FAMILY
$3.7 billion ↓ • SELF-MADE SCORE: ④
SOURCE: **Book distribution, transportation**
AGE: **86** • RESIDENCE: **Nashville, TN**
PHILANTHROPY SCORE: ♥

310. ANTHONY PRITZKER
$3.7 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Hotels, investments**
AGE: **60** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

310. IRA RENNERT
$3.7 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Investments**
AGE: **87** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

310. STEVEN SPIELBERG
$3.7 billion ↔ • SELF-MADE SCORE: ⑧
SOURCE: **Movies**
AGE: **74** • RESIDENCE: **Pacific Palisades, CA**
PHILANTHROPY SCORE: ♥♥♥

310. KENNETH TUCHMAN
$3.7 billion ↺ • SELF-MADE SCORE: ⑧
SOURCE: **Outsourcing**
AGE: **61** • RESIDENCE: **Denver, CO**
PHILANTHROPY SCORE: **N/A**

▲ **310. SCOTT WATTERSON**
$3.7 billion + • SELF-MADE SCORE: ⑧
SOURCE: **Fitness equipment**
AGE: **66** • RESIDENCE: **Logan, UT**
PHILANTHROPY SCORE: **N/A**

318. CHARLES COHEN
$3.6 billion ↑ • SELF-MADE SCORE: ⑤
SOURCE: **Real estate**
AGE: **69** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

318. DAVID FILO
$3.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Yahoo**
AGE: **55** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

IFIT HEALTH FITNESS

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↺ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ①②③④⑤⑥⑦⑧⑨⑩ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

318. JOHN HENRY
$3.6 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Sports**
AGE: **72** • RESIDENCE: **Boca Raton, FL**
PHILANTHROPY SCORE: ♥

318. H. FISK JOHNSON
$3.6 billion ↓ • SELF-MADE SCORE: ③
SOURCE: **Cleaning products**
AGE: **63** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

318. S. CURTIS JOHNSON
$3.6 billion ↓ • SELF-MADE SCORE: ①
SOURCE: **Cleaning products**
AGE: **66** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

318. HELEN JOHNSON-LEIPOLD
$3.6 billion ↓ • SELF-MADE SCORE: ③
SOURCE: **Cleaning products**
AGE: **64** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

318. MARY ALICE DORRANCE MALONE
$3.6 billion ↓ • SELF-MADE SCORE: ②
SOURCE: **Campbell Soup**
AGE: **71** • RESIDENCE: **Coatesville, PA**
PHILANTHROPY SCORE: ♥

318. WINIFRED J. MARQUART
$3.6 billion ↓ • SELF-MADE SCORE: ②
SOURCE: **Cleaning products**
AGE: **62** • RESIDENCE: **Virginia Beach, VA**
PHILANTHROPY SCORE: ♥♥

318. ARTURO MORENO
$3.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Billboards, Los Angeles Angels**
AGE: **75** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥♥

318. JAY PAUL
$3.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **74** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

318. J.B. PRITZKER
$3.6 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Hotels, investments**
AGE: **56** • RESIDENCE: **Springfield, IL**
PHILANTHROPY SCORE: ♥♥♥

318. RODGER RINEY & FAMILY
$3.6 billion ↔ • SELF-MADE SCORE: ⑦
SOURCE: **Discount brokerage**
AGE: **75** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥♥

318. THOMAS SECUNDA $
$3.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Bloomberg LP**
AGE: **67** • RESIDENCE: **Croton-on-Hudson, NY**
PHILANTHROPY SCORE: ♥♥

318. JERRY SPEYER
$3.6 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **81** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

318. VINCENT VIOLA
$3.6 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Electronic trading**
AGE: **65** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

333. FRED EHRSAM
$3.5 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Cryptocurrency exchange**
AGE: **33** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: **N/A**

333. ARCHIE ALDIS EMMERSON & FAMILY
$3.5 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **Timberland, lumber mills**
AGE: **92** • RESIDENCE: **Redding, CA**
PHILANTHROPY SCORE: ♥♥

333. JAMES IRSAY
$3.5 billion ↑ • SELF-MADE SCORE: ②
SOURCE: **Indianapolis Colts**
AGE: **62** • RESIDENCE: **Carmel, IN**
PHILANTHROPY SCORE: ♥

333. JEFFREY LURIE
$3.5 billion ↑ • SELF-MADE SCORE: ④
SOURCE: **Philadelphia Eagles**
AGE: **70** • RESIDENCE: **Wynnewood, PA**
PHILANTHROPY SCORE: ♥♥

333. LYNN SCHUSTERMAN $
$3.5 billion ↑ • SELF-MADE SCORE: ①
SOURCE: **Oil & gas, investments**
AGE: **82** • RESIDENCE: **Tulsa, OK**
PHILANTHROPY SCORE: ♥♥♥♥♥

NO. 340

José E. Feliciano

The Puerto Rico native cofounded private equity firm Clearlake Capital in 2006. Today it oversees $43 billion in assets and boasts some of the industry's best returns. He and his wife, Kwanza Jones, committed $20 million last year to their alma mater, Princeton, the largest gift from Black and Latino donors in its history. "If you give [people] an equal playing field," Feliciano says, "you will see excellence in many groups, who perhaps look a little bit different."

333. ROMESH T. WADHWANI $
$3.5 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Software**
AGE: **74** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

333. WILLIAM WRIGLEY JR.
$3.5 billion ↑ • SELF-MADE SCORE: ③
SOURCE: **Chewing gum**
AGE: **57** • RESIDENCE: **North Palm Beach, FL**
PHILANTHROPY SCORE: **N/A**

340. STEVE CONINE
$3.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Online retail**
AGE: **49** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥

340. BEHDAD EGHBALI
$3.4 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **45** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: **N/A**

◀ 340. JOSÉ E. FELICIANO
$3.4 billion ↑ • SELF-MADE SCORE: ⑧
SOURCE: **Private equity**
AGE: **48** • RESIDENCE: **Marina Del Rey, CA**
PHILANTHROPY SCORE: ♥

340. THOMAS HAGEN
$3.4 billion ↓ • SELF-MADE SCORE: ②
SOURCE: **Insurance**
AGE: **85** • RESIDENCE: **Erie, PA**
PHILANTHROPY SCORE: ♥

340. JIM KAVANAUGH
$3.4 billion ↑ • SELF-MADE SCORE: ⑨
SOURCE: **IT provider**
AGE: **58** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: **N/A**

340. STEVEN KLINSKY
$3.4 billion ↑ • SELF-MADE SCORE: ⑦
SOURCE: **Investments**
AGE: **65** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

340. FRANK LAUKIEN
$3.4 billion ✚ • SELF-MADE SCORE: ⑤
SOURCE: **Scientific equipment**
AGE: **61** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: **N/A**

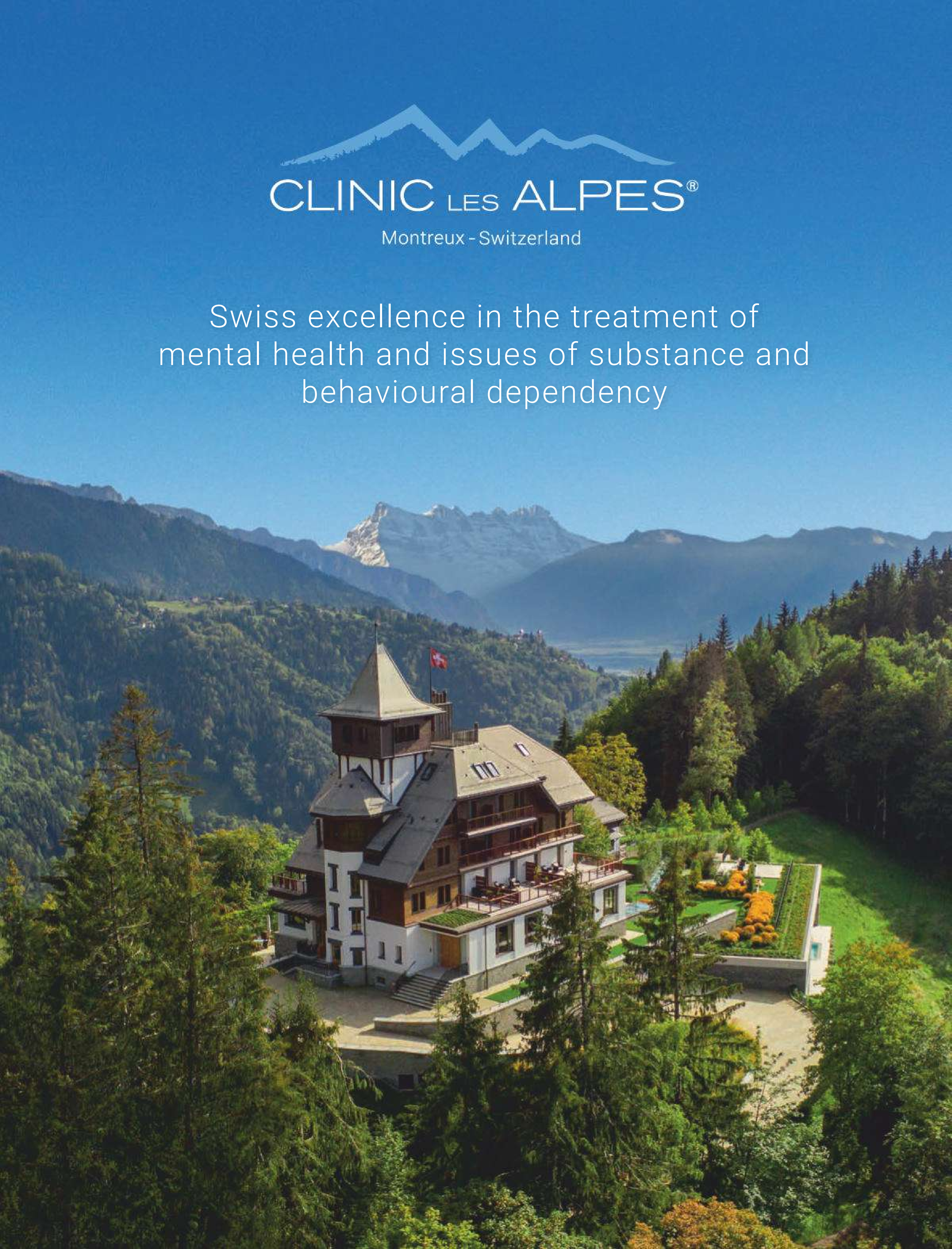
340. JOHN MIDDLETON
$3.4 billion ↔ • SELF-MADE SCORE: ⑤
SOURCE: **Tobacco**
AGE: **66** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥♥

340. BOB PARSONS $
$3.4 billion ↑ • SELF-MADE SCORE: ⑩
SOURCE: **Web hosting**
AGE: **70** • RESIDENCE: **Scottsdale, AZ**
PHILANTHROPY SCORE: ♥♥♥

340. RICHARD SANDS
$3.4 billion ↻ • SELF-MADE SCORE: ④
SOURCE: **Liquor**
AGE: **70** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥

340. ROBERT SANDS
$3.4 billion ↻ • SELF-MADE SCORE: ④
SOURCE: **Liquor**
AGE: **63** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥

ROBERT GALLAGHER FOR FORBES



CLINIC LES ALPES®
Montreux - Switzerland

Swiss excellence in the treatment of mental health and issues of substance and behavioural dependency

CLINIC LES ALPES®
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YOU ARE UNIQUE AND SO ARE WE

Clinic Les Alpes is an exceptionally private and secluded retreat. Located in a setting of outstanding natural beauty in the mountains close to the town of Montreux, Switzerland. The Clinic has the added convenience of proximity to all major swiss airports.

This exclusive Clinic is fully medically licensed by the Swiss Department of Health and treats patients and their families with the issues of substance and behavioural dependency, along with debilitating emotional and mental conditions, such as anxiety, stress, depression and burnout.

The Clinic provides a fully integrated approach to treatment and each patient receives a bespoke programme created together with the medical team for his or her individual needs and requirements. The expertise of an international, highly skilled, multi-disciplinary team of medical, psychiatric, psychotherapeutic and complementary practitioners is on hand and available 24 hours a day, seven days a week to be of service to patients and their families who are referred from around the globe. The Clinic is multilingual with the primary language being English.

The Clinic is beautifully appointed and each of the private ensuite bedrooms has superb views of lake Geneva, the snow capped mountains and alpine meadows. Below the main chateau building, three floors have been excavated from solid rock, flooded with natural light and housing state of the art medical and therapeutic facilities along with a complete floor dedicated to a full medical spa.

Despite having to contend with an extremely challenging year of lockdowns, restricted movements and isolations due to the global pandemic, the dedicated team at Clinic Les Alpes has continued to deliver the highest standard of medical treatment and care for its patients and their families.

Many services claim to deliver excellence. At Clinic Les Alpes we have set our sights on defining it.

We are here to assist. Contact us in complete confidence at:

www.cliniclesalpes.com
+41 58 360 55 00

340. T. DENNY SANFORD 💲
$3.4 billion ↻ • SELF-MADE SCORE: ⑨
SOURCE: **Banking, credit cards**
AGE: **85** • RESIDENCE: **Sioux Falls, SD**
PHILANTHROPY SCORE: ♥♥♥♥♥

340. RJ SCARINGE
$3.4 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Electric vehicles**
AGE: **38** • RESIDENCE: **Irvine, CA**
PHILANTHROPY SCORE: **N/A**

340. NIRAJ SHAH
$3.4 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Online retail**
AGE: **47** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥

340. HERB SIMON
$3.4 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Real estate**
AGE: **86** • RESIDENCE: **Indianapolis, IN**
PHILANTHROPY SCORE: ♥♥

340. PAT STRYKER
$3.4 billion ⬆ • SELF-MADE SCORE: ①
SOURCE: **Medical equipment**
AGE: **65** • RESIDENCE: **Fort Collins, CO**
PHILANTHROPY SCORE: ♥♥♥

340. THOMAS TULL
$3.4 billion ✚ • SELF-MADE SCORE: ⑨
SOURCE: **Movies, investments**
AGE: **51** • RESIDENCE: **Pittsburgh, PA**
PHILANTHROPY SCORE: ♥♥

340. JERRY YANG
$3.4 billion ⬆ • SELF-MADE SCORE: ⑩
SOURCE: **Yahoo**
AGE: **52** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥♥

358. JOHN ARNOLD 💲
$3.3 billion ⬌ • SELF-MADE SCORE: ⑧
SOURCE: **Hedge funds**
AGE: **47** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥♥♥♥

358. BILL AUSTIN
$3.3 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Hearing aids**
AGE: **79** • RESIDENCE: **Brownsville, TX**
PHILANTHROPY SCORE: **N/A**

358. JAMES LEPRINO
$3.3 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Cheese**
AGE: **83** • RESIDENCE: **Indian Hills, CO**
PHILANTHROPY SCORE: ♥

358. BEN SILBERMANN 💲
$3.3 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Social media**
AGE: **39** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

358. STEVE WYNN
$3.3 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Casinos, hotels**
AGE: **79** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥

363. ANEEL BHUSRI 💲
$3.2 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Business software**
AGE: **55** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

363. ROB HALE
$3.2 billion ✚ • SELF-MADE SCORE: ⑦
SOURCE: **Telecom**
AGE: **55** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥♥

363. GAIL MILLER
$3.2 billion ↻ • SELF-MADE SCORE: ⑦
SOURCE: **Car dealerships**
AGE: **77** • RESIDENCE: **Salt Lake City, UT**
PHILANTHROPY SCORE: ♥♥

363. H. ROSS PEROT JR.
$3.2 billion ⬆ • SELF-MADE SCORE: ④
SOURCE: **Real estate**
AGE: **62** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

363. ALICE SCHWARTZ
$3.2 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Biotech**
AGE: **95** • RESIDENCE: **El Cerrito, CA**
PHILANTHROPY SCORE: **N/A**

368. WILLIAM ACKMAN 💲
$3.1 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Hedge funds**
AGE: **55** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

NO. 368

Penny Pritzker

The Hyatt heir and Commerce Secretary during the Obama administration has been busy in her return to the private sector. She has retaken the reins of her investment firm, PSP Partners, and joined the boards of Microsoft and two startups—Measure and Icertis. Her VC firm, Inspired Capital, recently raised $281 million. The Harvard alum pledged $100 million to her alma mater's economics department in September.

368. DAVID GOTTESMAN
$3.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Investments**
AGE: **95** • RESIDENCE: **Rye, NY**
PHILANTHROPY SCORE: ♥♥♥

368. HAMILTON JAMES
$3.1 billion ↻ • SELF-MADE SCORE: ⑥
SOURCE: **Investments**
AGE: **70** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

▼ 368. PENNY PRITZKER
$3.1 billion ⬆ • SELF-MADE SCORE: ③
SOURCE: **Hotels, investments**
AGE: **62** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥♥

368. HAIM SABAN
$3.1 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **TV network, investments**
AGE: **76** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

368. RODNEY SACKS
$3.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Energy drinks**
AGE: **71** • RESIDENCE: **Laguna Beach, CA**
PHILANTHROPY SCORE: **N/A**

368. JEFF SUTTON
$3.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate**
AGE: **61** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

368. FRANK VANDERSLOOT
$3.1 billion ⬇ • SELF-MADE SCORE: ⑩
SOURCE: **Nutrition, wellness products**
AGE: **73** • RESIDENCE: **Idaho Falls, ID**
PHILANTHROPY SCORE: ♥♥

368. JON YARBROUGH
$3.1 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Video games**
AGE: **64** • RESIDENCE: **Franklin, TN**
PHILANTHROPY SCORE: ♥

377. WILLIAM BERKLEY
$3 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Insurance**
AGE: **75** • RESIDENCE: **Coconut Grove, FL**
PHILANTHROPY SCORE: ♥

377. NEAL BLUE & FAMILY
$3 billion ⬇ • SELF-MADE SCORE: ⑦
SOURCE: **Defense**
AGE: **86** • RESIDENCE: **San Diego, CA**
PHILANTHROPY SCORE: **N/A**

377. TODD CHRISTOPHER
$3 billion ⬆ • SELF-MADE SCORE: ⑨
SOURCE: **Hair care products**
AGE: **58** • RESIDENCE: **Clearwater, FL**
PHILANTHROPY SCORE: ♥

377. J. TOMILSON HILL
$3 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Investments**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

377. JEREMY JACOBS SR. & FAMILY
$3 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Food service**
AGE: **81** • RESIDENCE: **East Aurora, NY**
PHILANTHROPY SCORE: ♥♥

PAUL MORIGI/GTTY IMAGES

SIGNATORY OF THE GIVING PLEDGE: 💲 | **CHANGE IN WEALTH KEY:** ⬆ UP ⬇ DOWN ⬌ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ①②③④⑤⑥⑦⑧⑨⑩ | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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NO. 389

Baiju Bhatt

In the last six years, Robinhood Markets has pioneered commission-free, smartphone-focused trading—prompting a merry surge in young retail investors—then pulled off a $32 billion (value) IPO in July. Bhatt stepped down as co-CEO in 2020 but remains chief creative officer. Like the fictional outlaw for whom it's named, the brokerage has had some run-ins with the law. In June, FINRA ordered it to pay $70 million, its largest-ever penalty levied, mostly for giving customers misleading information.

377. SHELDON LAVIN
$3 billion ⬌ • SELF-MADE SCORE: ⑥
SOURCE: **Meat processing**
AGE: **89** • RESIDENCE: **Highland Park, NJ**
PHILANTHROPY SCORE: ♥

377. ALEXIS LÊ-QUÔC
$3 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Cloud computing**
AGE: **46** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

377. JOSEPH LIEMANDT
$3 billion ⬌ • SELF-MADE SCORE: ⑦
SOURCE: **Software**
AGE: **53** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: **N/A**

377. JED McCALEB
$3 billion ✚ • SELF-MADE SCORE: ⑨
SOURCE: **Cryptocurrency**
AGE: **46** • RESIDENCE: **Berkeley, CA**
PHILANTHROPY SCORE: **N/A**

377. DRAYTON McLANE JR.
$3 billion ⬆ • SELF-MADE SCORE: ⑤
SOURCE: **Walmart, logistics**
AGE: **85** • RESIDENCE: **Temple, TX**
PHILANTHROPY SCORE: ♥♥

377. ALEJANDRO SANTO DOMINGO
$3 billion ⬆ • SELF-MADE SCORE: ③
SOURCE: **Beer**
AGE: **44** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

377. MORTIMER ZUCKERMAN
$3 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Real estate, media**
AGE: **84** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

389. RILEY BECHTEL & FAMILY
$2.9 billion ◌ • SELF-MADE SCORE: ④
SOURCE: **Engineering, construction**
AGE: **69** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

▲ 389. BAIJU BHATT
$2.9 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Stock trading app**
AGE: **36** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: **N/A**

389. JIM BREYER
$2.9 billion ⬆ • SELF-MADE SCORE: ⑧
SOURCE: **Venture capital**
AGE: **60** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

389. BENNETT DORRANCE
$2.9 billion ⬇ • SELF-MADE SCORE: ②
SOURCE: **Campbell Soup**
AGE: **75** • RESIDENCE: **Paradise Valley, AZ**
PHILANTHROPY SCORE: ♥♥

389. JOSEPH EDELMAN
$2.9 billion ✚ • SELF-MADE SCORE: ⑦
SOURCE: **Hedge funds**
AGE: **66** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

389. JOHN FISHER
$2.9 billion ⬆ • SELF-MADE SCORE: ②
SOURCE: **Gap**
AGE: **60** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥

389. JANE GOLDMAN
$2.9 billion ⬇ • SELF-MADE SCORE: ④
SOURCE: **Real estate**
AGE: **66** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

389. JOSEPH GRENDYS
$2.9 billion ⬆ • SELF-MADE SCORE: ⑦
SOURCE: **Poultry processing**
AGE: **59** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

389. DONALD HORTON & FAMILY
$2.9 billion ◌ • SELF-MADE SCORE: ⑧
SOURCE: **Homebuilding**
AGE: **71** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥

389. W. HERBERT HUNT
$2.9 billion ◌ • SELF-MADE SCORE: ④
SOURCE: **Oil**
AGE: **92** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

389. PAUL SCIARRA $
$2.9 billion ✚ • SELF-MADE SCORE: ⑧
SOURCE: **Pinterest**
AGE: **40** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

389. WARREN STEPHENS
$2.9 billion ⬆ • SELF-MADE SCORE: ④
SOURCE: **Investment banking**
AGE: **64** • RESIDENCE: **Little Rock, AR**
PHILANTHROPY SCORE: ♥

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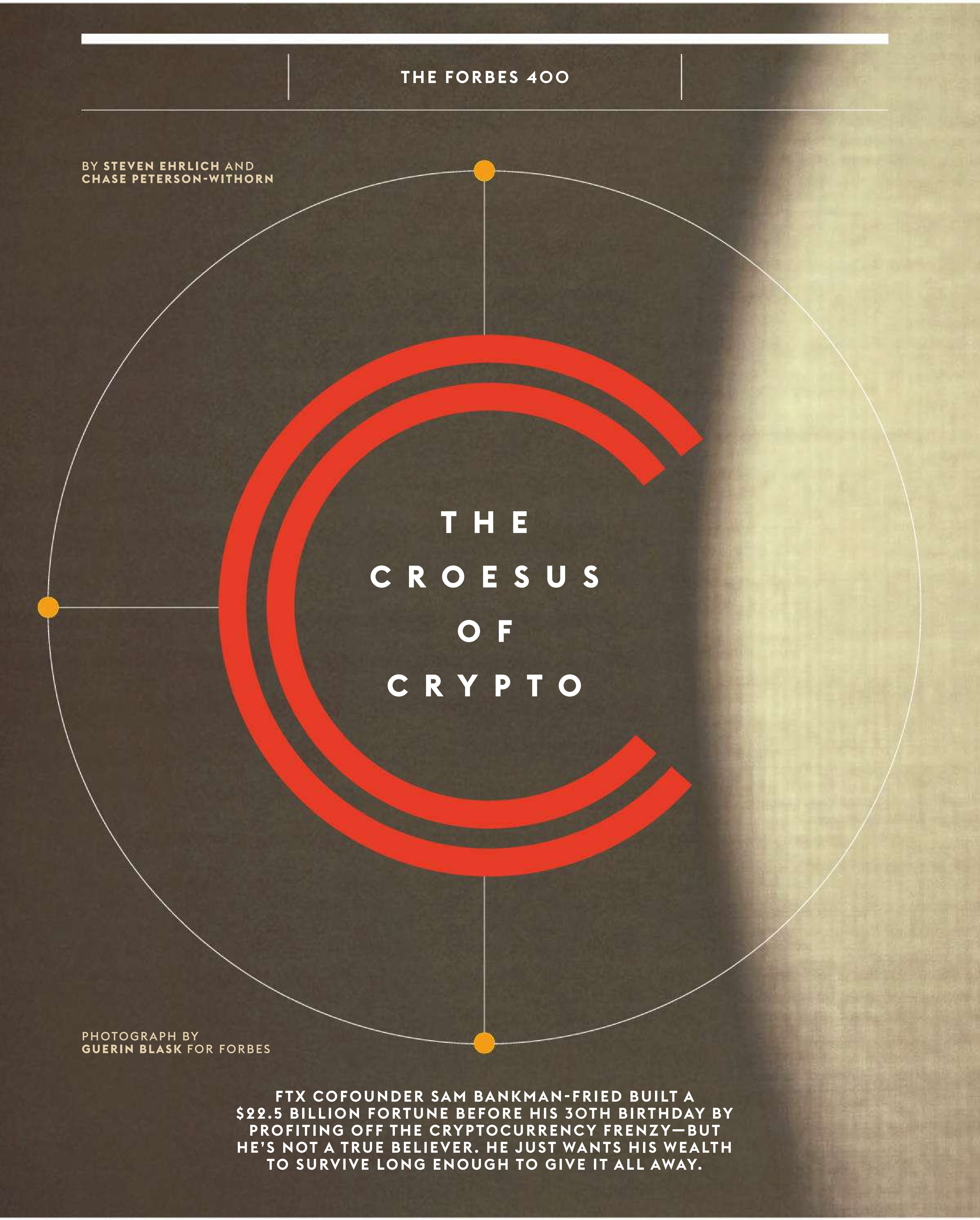
METHODOLOGY

The Forbes 400 is our annual ranking of the richest Americans. Our estimates are a snapshot of each member's wealth as of September 3, 2021. For a detailed methodology and an explanation of our philanthropy score and self-made score, please see **forbes.com/forbes-400**. Daily updated net worths are available at **forbes.com/real-time-billionaires.**

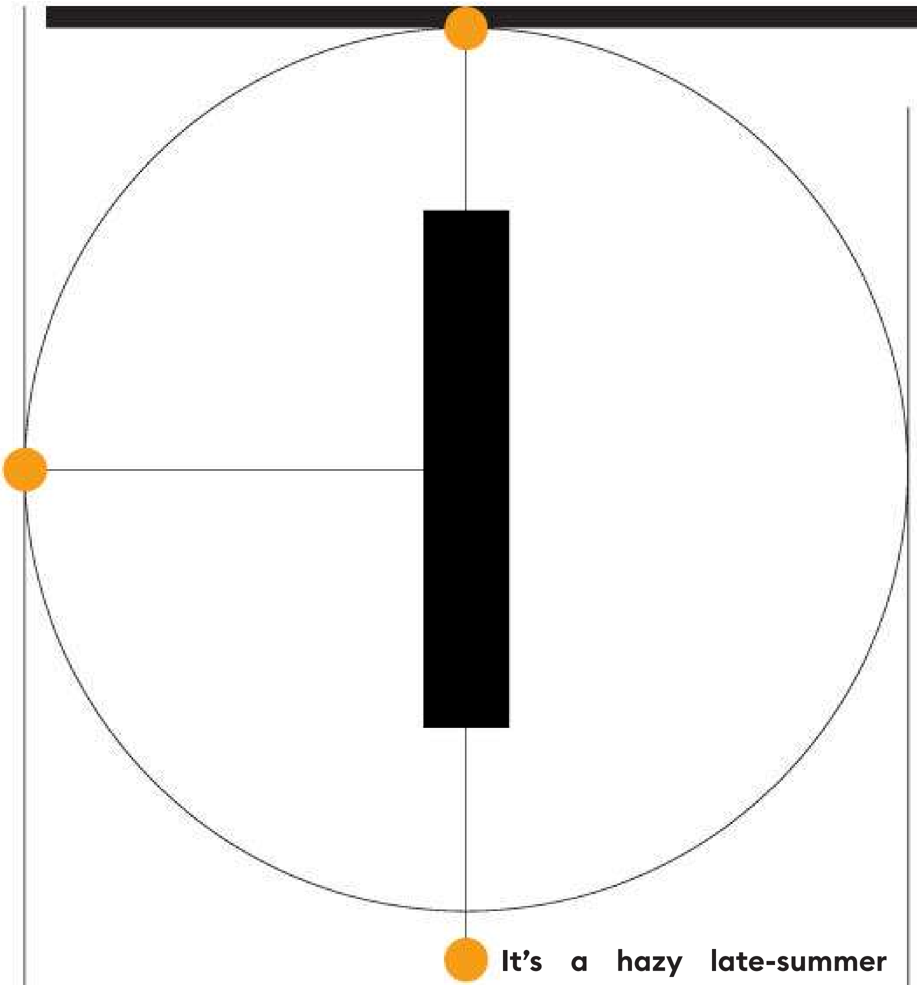


BY **STEVEN EHRLICH** AND
CHASE PETERSON-WITHORN

THE CROESUS OF CRYPTO

PHOTOGRAPH BY
GUERIN BLASK FOR FORBES

FTX COFOUNDER SAM BANKMAN-FRIED BUILT A $22.5 BILLION FORTUNE BEFORE HIS 30TH BIRTHDAY BY PROFITING OFF THE CRYPTOCURRENCY FRENZY—BUT HE'S NOT A TRUE BELIEVER. HE JUST WANTS HIS WEALTH TO SURVIVE LONG ENOUGH TO GIVE IT ALL AWAY.



It's a hazy late-summer evening when Sam Bankman-Fried drifts into Electric Lemon, a "clean, conscious" eatery on the 24th floor of the five-star Equinox Hotel in Manhattan's Hudson Yards complex. The 29-year-old cryptocurrency billionaire has jetted in from Hong Kong in part to cohost this private party but nonetheless tries to slink to the corner of the room unnoticed.

His standard attire—black hoodie, gray khaki shorts, beat-up New Balances—might be camouflage on the streets below, but in this sea of cufflinks and cocktail dresses he stands out even more than 6-foot-9 Obi Toppin, the New York Knicks power forward who's mingling with the crowd. It doesn't take long before Bankman-Fried is mobbed: Can I pitch you something? What do you think about the latest crypto crash? How about a photo for Instagram?

It's all part of the job for the richest twentysomething in the world. Bankman-Fried's cryptocurrency exchange, FTX, which enables traders to buy and sell digital assets such as bitcoin and Ethereum, raised $900 million from the likes of Coinbase Ventures and SoftBank in July at an $18 billion valuation. It handles some 10% of the $3.4 trillion face value of derivatives (mostly futures and options) traded by crypto investors each month. FTX pockets 0.02% of each of those trades on average, good for around $750 million in nearly risk-free revenue—and $350 million in profit—over the last 12 months. Separately, his trading firm, Alameda Research, booked $1 billion in profit last year making well-timed trades of its own. Lately Bankman-Fried has been hitting the TV circuit to opine on bitcoin prices, regulations and the future of digital assets.

"It's a really weird, awkward in-between time for the industry," he says. "There's just a lot of uncertainty in half the countries in the world."

Four years ago, Bankman-Fried had yet to buy a single bitcoin. Now, five months shy of his 30th birthday, he debuts on this year's Forbes 400 at No. 32, with a net worth of $22.5 billion. Save for Mark Zuckerberg, no one in history has ever gotten so rich so young. The irony? Bankman-Fried is no crypto evangelist. He's barely even a believer. He's a mercenary, dedicated to making as much money as possible (he doesn't really care how) solely so he can give it away (he doesn't really know to whom, or when).

Steve Jobs obsessed over his sleek and simple products. Elon Musk claims he's in business to save humanity. Not Bankman-Fried, whose philosophy of "earning to give" drove him into the crypto gold rush, first as a trader, then as the creator of an exchange, simply because he knew he could get rich. Asked if he would abandon crypto if he thought he could pile up more money doing something else—say, trading orange juice futures—he doesn't even pause: "I would, yeah."

At the moment, Bankman-Fried's "effective altruism," the utilitarian-inflected notion of doing the most good possible, is almost entirely theoretical. So far, he has given away just $25 million, about 0.1% of his fortune, placing him among the least charitable members of The Forbes 400. He's betting that he'll eventually be able to multiply his giving by a factor of at least 900 by continuing to ride the crypto wave instead of cashing out now.

"My goal is to have impact," he says. But to get there, Bankman-Fried, who moved to Hong Kong in 2018 and to the Bahamas in September, will have to survive increasing government attention and outflank an army of competitors vying for the business of more than 220 million traders worldwide—all while braving the boom-and-bust crypto cycles that can spawn great fortunes at historic speeds yet level them just as quickly.

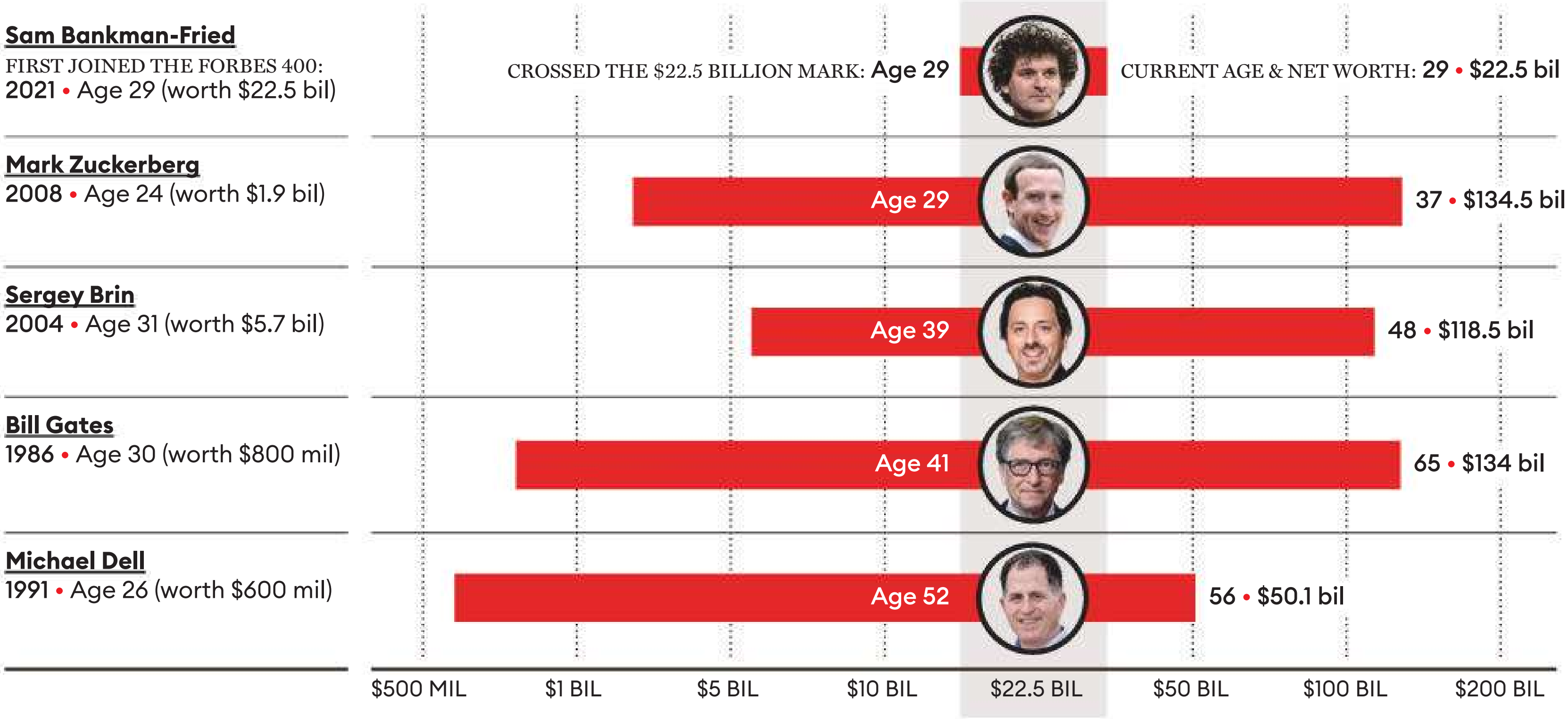
"He's a phenom," says Kevin O'Leary, star of ABC's *Shark Tank,* who recently invested in FTX and is a paid spokesperson. "He's achieved a lot so far, and he has the respect of a lot of investors—I'm one of them—but his job is just beginning."

The son of two Stanford law professors, Sam Bankman-Fried grew up reading Harry Potter, watching the San Francisco Giants and listening to his parents talk politics with West Coast academics. Af-

SAVE FOR MARK ZUCKERBERG, NO ONE IN HISTORY HAS EVER GOTTEN SO RICH SO YOUNG. THE IRONY? BANKMAN-FRIED'S NOT A CRYPTO EVANGELIST—HE'S BARELY EVEN A BELIEVER. HE'S A MERCENARY.

YOUNG BUCKS

WORTH $22.5 BILLION, SAM BANKMAN-FRIED IS THE RICHEST SELF-MADE NEWCOMER IN FORBES 400 HISTORY. AND AT 29, HE'S ONE OF THE YOUNGEST. HERE'S HOW HE STACKS UP AGAINST THE COMPETITION.



Net worths when joining The Forbes 400 have been adjusted for inflation.

ter graduating from a small private Bay Area high school that, he says, "would have been really great if I were more hippie-ish and liked science less," he enrolled at MIT, where he "half-assed" his way through a physics degree, spending more time playing video games *Starcraft* and *League of Legends* than studying. He figured he might become a physics professor. But he was fundamentally more interested in ethics and morality. "There's a chicken tortured for five weeks on a factory farm, and you spend half an hour eating it," says Bankman-Fried, who is a vegan. "That was hard for me to justify."

He read deeply in utilitarian philosophy, finding himself especially attracted to effective altruism, a Silicon Valley–esque spin on philanthropy championed by Princeton philosopher Peter Singer and favored by folks like Facebook cofounder Dustin Moskovitz. The basic idea: Use evidence and reason to do the absolute most good possible. Typically, people give to trendy causes or those that have affected them personally. An effective altruist looks to data to decide where and when to donate to a cause, basing the decision on impersonal goals like saving the most lives, or creating the most income, per dollar donated. One of the most important variables, obviously, is having a lot of money to give away to begin with. So Bankman-Fried shelved the notion of becoming a professor and got to work trying to amass a world-class fortune.

After graduating from MIT in 2014, he took a high-paying finance gig, trading ETFs for quant firm Jane Street Capital, and funneled a chunk of his six-figure salary into philanthropic causes.

He paid little attention to the rough-and-tumble early days of crypto—when the FBI shut down the Silk Road illicit online marketplace in 2013 for selling all sorts of contraband in exchange for bitcoin, for example, or when Mt. Gox, then the world's primary crypto exchange, collapsed in 2014 after losing 850,000 bitcoins, worth about $460 million at the time. But toward the end of 2017, when bitcoin was charging through its first mainstream bull run, leaping from $2,500 to nearly $20,000 a coin over just six months, he spied an opportunity. He noticed that the nascent market was not efficient: He could buy bitcoin in the U.S. and sell it in Japan for up to 30% more.

"I got involved in crypto without any idea what crypto was," he says. "It just seemed like there was a lot of good trading to do."

In late 2017 he quit his job and launched Alameda Research, a quantitative trading firm, with about $1 million from savings and from friends and family. He set up shop in a Berkeley, California, Airbnb with a handful of recent college grads and began working the arbitrage trade, hard. Sometimes his entire staff would have to stop work to swarm foreign-exchange websites because they couldn't convert Japanese yen to dollars fast enough. At its peak, in January 2018, he says he was moving up to $25 million worth of bitcoin every day.

But he soon grew frustrated with the quality of the major crypto exchanges. They were geared toward making it easy

LAM YIK/BLOOMBERG; RICHARD HEATHCOTE/GETTY IMAGES; TAYLOR HILL/GETTY IMAGES; JOHN THYS/AFP/GETTY IMAGES; RICHARD HEATHCOTE/GETTY IMAGES

for individuals to buy and sell a few bitcoins, but they were in no way equipped to handle professional traders moving large sums at rapid speeds. Sensing his moment, he decided to start his own exchange.

In 2019, he took some of the profits from Alameda and $8 million raised from a few smaller VC firms and launched FTX. He quickly sold a slice to Binance, the world's biggest crypto exchange by volume, for about $70 million.

At first it was slow going. A dozen employees toiled from standing desks in a Hong Kong WeWork, trying to lure traders to their new exchange. He soon found a niche catering to more sophisticated investors looking to trade derivatives—things like bitcoin options or Ethereum futures. Many derivatives traders have little to no ideological conviction about crypto. Like Bankman-Fried, they simply want to make money.

As a result, they tend to make substantially more trades, and for higher amounts, than the average retail investor. That leads to more fees for FTX, which takes a cut of between 0.005% and 0.07% of each transaction. FTX is also one of the few exchanges that feature tokenized versions of traditional stocks—offering, for instance, a crypto token that represents a share of Apple. Since the business has almost no overhead, its profit margins are high: around 50%.

Bankman-Fried didn't have the proper licenses to operate in America's highly regulated derivatives markets. So he based the business in Hong Kong, partly because he had just attended a bitcoin conference in nearby Macau. At the start, that helped him win over clients in Asia, a hotbed of crypto trading. But digital nomads grow few roots. Toward the end of September, he announced (via Twitter, naturally) that he plans to move the headquarters of his 150-person outfit to the Bahamas to take advantage of clearer crypto regulations and less-stringent Covid-19 travel restrictions. (His smaller American exchange is based in Chicago.)

In just two years of catering to the more-sophisticated trader, FTX has gotten huge. Its $11.5 billion average daily derivatives-trading volume makes it the fourth-largest derivatives exchange, behind only Bybit ($12.5 billion), OKEx ($15.5 billion) and industry leader Binance ($61.5 billion). A year ago, it was doing just $1 billion in trades each day across 200,000 users. As Bankman-Fried's user base has ballooned to 2 million, he has raced to scale up his servers and beef up customer service and compliance.

"He can, through the force of his character, move engineering timelines up by unbelievable amounts of time," says Anatoly Yakovenko, the founder of Solana, a cryptocurrency with a $43 billion market cap.

Bankman-Fried's nimbleness and speed of execution has attracted plenty of investor attention. In January 2020, crypto-focused venture capital firms including Pantera Capital and Exnetwork Capital pumped $40 million into the business at a $1.2 billion valuation, according to PitchBook. By this July, seemingly every blue-chip VC in the world wanted a piece of FTX. He was able to raise that monster $900 million round, which pushed its valuation to $18 billion. FTX is now worth more than Carlyle Group or Nippon Steel. It was founded just 29 months ago.

F**or all his early success,** there's one way Bankman-Fried shows his age: Among America's 50 richest people, he's remarkably cash-poor. Forget Swiss bank accounts or a well-balanced portfolio of stocks and bonds. Virtually all his wealth is tied up in his ownership of about half of FTX and more than $11 billion worth of FTX's publicly traded FTT tokens—which can be used to make payments or for trading discounts on the FTX exchange, akin to a gift card or store credit. He also holds a few billion dollars' worth of other cryptocurrencies he's backing.

It's no surprise, then, that he has done a lot more earning than giving so far. His $25 million in lifetime donations, directed toward a smattering of causes including voter registration, global poverty mitigation and artificial intelligence safety, is the rough mathematical equivalent of a typical 29-year-old American stuffing $15 into a Salvation Army bucket.

"There's a lot of work to be done," he admits, saying major giving is "not a short-term goal. It's a long-term one."

At the moment, essentially none of his profits are going toward philanthropy. Including a pledge of 1% of its net fees, FTX and its employees have earmarked $13 million for charity so far. But mostly he's plowing billions back into his businesses, including spending $2.3 billion in July to buy back Binance's 15% stake in FTX—doubling down on his bet that if he keeps building his wealth, he can make a bigger charitable impact later.

The trade-off between earning now and giving later has tormented billionaires for ages. Warren Buffett bickered with his late wife, Susan, over whether they should let the magic of compound interest grow their fortune and then give it away, or donate their assets during their lifetimes. After all, money compounds, but so do many of the world's problems. In the end, Susan won. In 2006, Buffett announced he was beginning to give away nearly

BANKMAN-FRIED HAS DONE A LOT MORE EARNING THAN GIVING SO FAR. HIS $25 MILLION IN LIFETIME DONATIONS IS MATHEMATICALLY EQUIVALENT TO A TYPICAL 29-YEAR-OLD AMERICAN STUFFING $15 INTO A SALVATION ARMY BUCKET.

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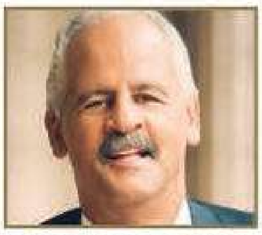

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BANKMAN-FRIED IS POURING HUNDREDS OF MILLIONS INTO MARKETING: $210 MILLION TO STAMP THE FTX LOGO ON LEADING ESPORTS LEAGUE TSM, $135 MILLION TO REBRAND THE MIAMI HEAT'S ARENA, $17.5 MILLION TO RENAME UC BERKELEY'S FOOTBALL FIELD.

all his wealth, to be spent right away.

"I see little reason to delay giving when so much good can be achieved through supporting worthwhile causes," Chuck Feeney, the 90-year-old cofounder of Duty Free Shoppers, who has given away his entire $8 billion fortune, said in 2019.

Another concern: Is making money from crypto fundamentally at odds with Bankman-Fried's mission to do good? A year of crypto mining, the process of solving arbitrary mathematical problems to generate new coins, uses gobs of energy, enough to power Belgium.

Frenemies

Much of Bankman-Fried's profits have gone straight to . . . one of his biggest competitors. In late 2019, Binance—the crypto exchange run by billionaire Changpeng Zhao, known as "CZ" *(above)*—pumped about $70 million into FTX. In July, Bankman-Fried bought out CZ's stake for $2.3 billion. No wonder they're "still friends," as CZ told *Forbes* at the time.

"Those concerns are real, but sometimes a little overblown. If you look at carbon produced per dollar of economic activity, crypto is not a huge outlier," Bankman-Fried claims. "It's probably a factor of two or three worse than the average company but not a factor of 20 or 30." He notes that FTX buys carbon credits to offset its consumption and is investing $1 million into carbon capture and storage initiatives.

Perhaps his biggest challenge of all, though, is where he goes from here. Specifically, he needs to find a way to maintain FTX's hypergrowth without running afoul of government regulators.

Cryptocurrencies are outright banned or face draconian restrictions in countries including China, Bolivia and Turkey. In the U.S., Congress has already introduced at least 18 bills this year that directly affect the industry. Brian Armstrong, the billionaire CEO of Coinbase, recently denounced the Securities and Exchange Commission during a spat over Lend, a proposed crypto lending product. Coinbase ended up dropping it.

Meanwhile, Bankman-Fried has been putting FTX's $900 million cash infusion to work, hunting for acquisitions that will either expand his user base or give him licenses to operate in key jurisdictions. In August, FTX announced that it would acquire LedgerX, a New York–based exchange that has already won permission from the U.S. Commodity Futures Trading Commission to sell crypto derivatives. That means FTX may soon be the first major crypto exchange to offer derivative products in America, ahead of Binance, Coinbase and Kraken. "They moved commendably rapidly to cut that deal," says Christopher Giancarlo, former chairman of the CFTC.

He's also pouring hundreds of millions into mainstream marketing. He agreed to pay $210 million to stamp the FTX brand on leading esports league TSM in June, struck a $135 million deal to rename the Miami Heat's arena in March and inked a $17.5 million contract for the naming rights to UC Berkeley's football field in August. Plus he recently launched a $30 million ad campaign to promote FTX through ambassadors such as *Shark Tank*'s O'Leary, NFL legend Tom Brady and NBA superstar Steph Curry. All three have equity in FTX.

Bankman-Fried's aim: to position his risk-taking two-year-old financial firm as something safe and mature. If your company becomes part of everyday discourse, it's much harder for politically sensitive regulators to shut you down. It's a playbook written by PokerStars during the first great online gambling boom, which peaked around 2010, and later adopted by sports gaming outfits FanDuel and DraftKings.

He also wants to move beyond crypto. Last year, he steered FTX into prediction markets, which let traders bet on the outcome of real-world events like the Super Bowl and presidential elections. He's eyeing broader expansion, too: The hope is that one day customers will be able to buy and sell everything from an Ethereum call option to a share of Microsoft or a mutual fund on FTX.

"There's a wide world out there," says the single biggest beneficiary of the crypto boom. "We shouldn't think that crypto is going to be the most fertile ground to work in forever." Ⓕ

YONG LI XUAN/THE STRAITS TIMES/NEWSCOM

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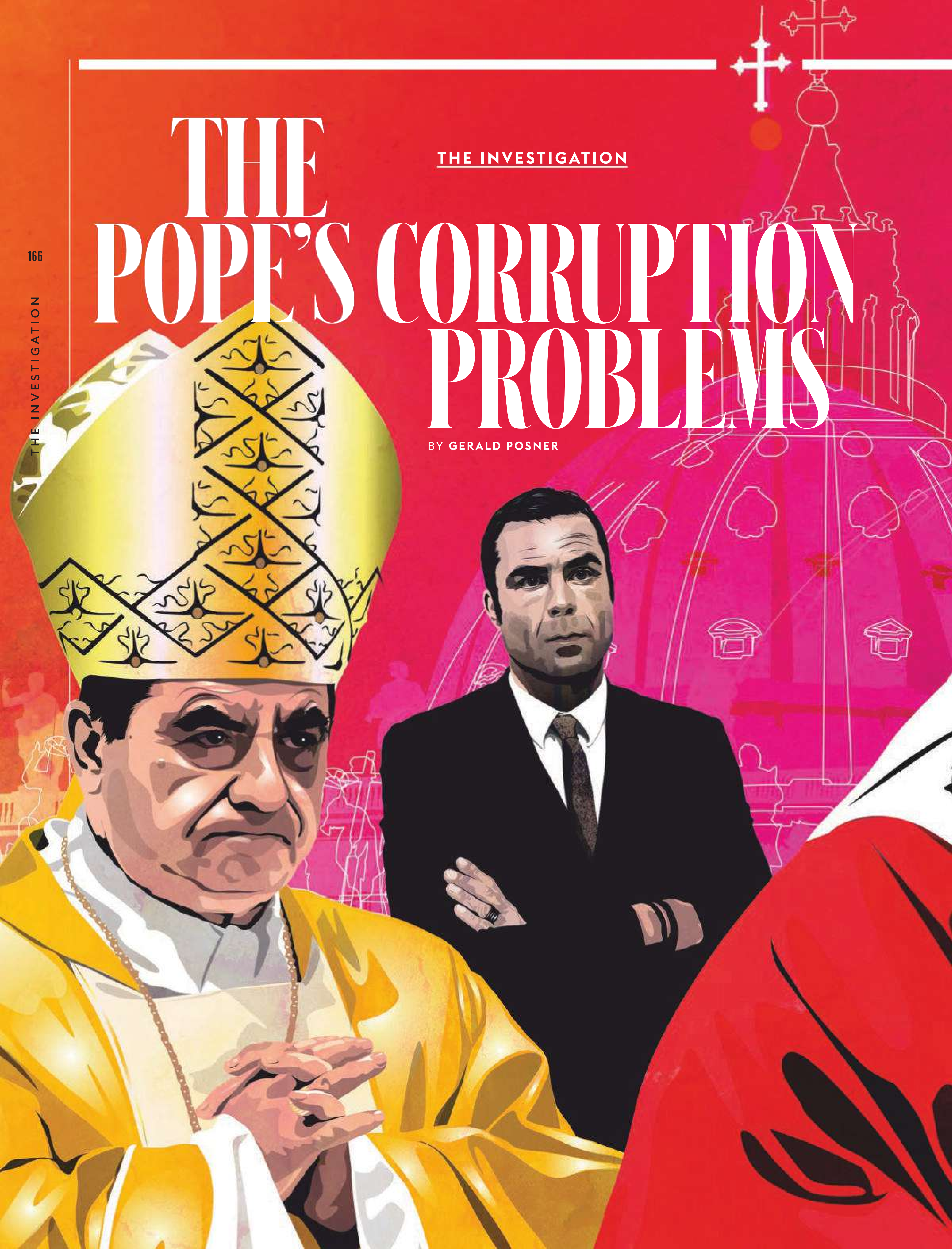
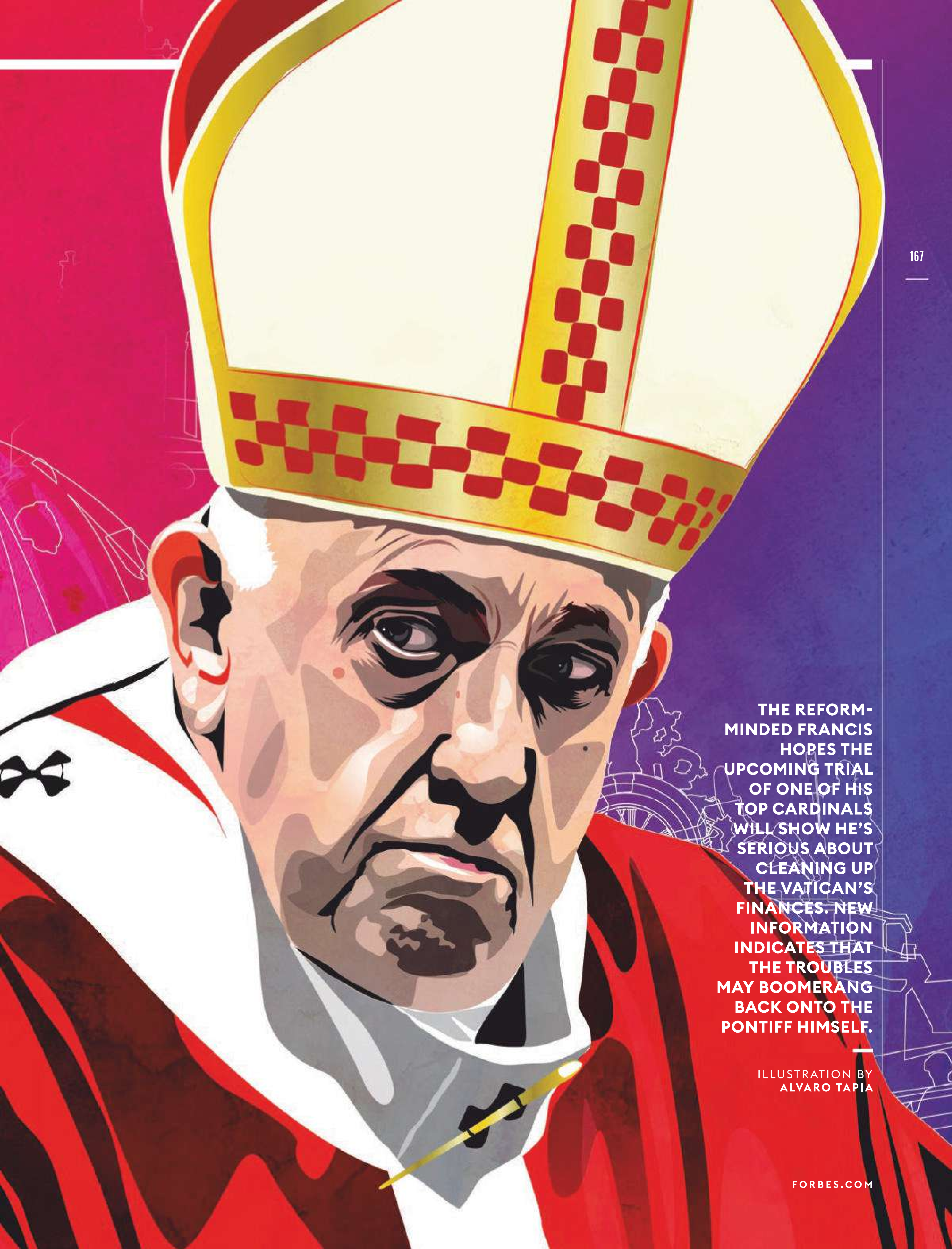
THE POPE'S CORRUPTION PROBLEMS

BY **GERALD POSNER**





THE REFORM-MINDED FRANCIS HOPES THE UPCOMING TRIAL OF ONE OF HIS TOP CARDINALS WILL SHOW HE'S SERIOUS ABOUT CLEANING UP THE VATICAN'S FINANCES. NEW INFORMATION INDICATES THAT THE TROUBLES MAY BOOMERANG BACK ONTO THE PONTIFF HIMSELF.

ILLUSTRATION BY **ALVARO TAPIA**

God's Courtroom

For its largest criminal trial ever, the Vatican converted a hall in its museum into a court big enough for some 30 attorneys representing the ten defendants. Three judges—Venerando Marano, Giuseppe Pignatone and Carlo Bonzano—will decide the clerics' fate.

VATICAN MEDIA/ZUMA PRESS/NEWSCOM

The **biggest financial criminal trial** in the history of the Catholic Church, scheduled to restart October 5 in a makeshift courtroom in the Vatican Museums, has been carefully positioned as a critical moment for reform-minded Pope Francis. It's a chance for him to signal that no one is above the law, and he has a two-year investigation, a 487-page indictment and charges against a once-untouchable cardinal to back it up. So far, so good, at least in terms of a branding exercise, as the world's biggest media outlets breathlessly declare it a "landmark fraud and corruption trial" and the Vatican's "trial of the century."

Behind the scenes, though, this case—a soap opera in clerical robes, complete with allegations of fraud, scandal and nepotism—has a real chance to boomerang back on Francis. *Forbes* has spoken with dozens of Vatican sources over the past few weeks, and what emerges is a striking counter-narrative—a continuation of the self-dealing, favoritism and lack of due process that leads all the way up to the Vatican's absolute monarch, the pope himself.

Among the new revelations:

The pope received a damning briefing about the cardinal now on trial years before he was indicted, yet let him remain in his position.

Francis approved the raid that suddenly pitted the Vatican's prosecutors against its financial watchdog.

An outside director says a meeting with Francis to warn him about the approaching legal catastrophe was blocked by the pope's personal secretary.

Insiders use the term "Friends of Francis" to explain why some Vatican officials are being prosecuted and others aren't.

THE POPE'S DOSSIER PROBLEM

The trial narrative starts in a former Harrods showroom in London's affluent Chelsea neighborhood. The church hoped to convert it into 49 luxury apartments—but the murky €350 million investment turned into a €100 million loss for the Vatican, much of it donations from the faithful set aside for the pope to distribute to charity. Connected fixers and middlemen, some of who are defendants in the current trail, collected tens of millions.

The chief defendant, 73-year-old Cardinal Angelo Becciu, had until 2019 been one of the city-state's most powerful clerics. As *sostituto* (substitute), Becciu directed the Vatican's day-to-day management—and he was the only official who did not require an appointment to meet with the pope.

Things changed after the pope's blessing to raid his auditors. Well-intentioned or not, this move dealt a major blow to the Vatican's financial reforms.

The indictment places the major responsibility on him for the London fiasco and also accuses him of nepotism by funneling €825,000 to his brother's Sardinian charity and €575,000 to a businesswoman (who was also indicted) and her Slovenia-based company that was hired as a "security consultant"; prosecutors contend that about half that money was spent on luxury designer goods and lavish vacations. In theory, the indictments of a once-trusted close ally offered the possibility of historic Vatican accountability. (Becciu and the businesswoman adamantly deny all allegations.)

But the Vatican is a sovereign state, and the pope is a non-hereditary monarch with absolute power. Francis retains unrestricted authority to intervene in criminal and civil investigations or trials, change or waive existing rules or procedures, even block senior clerics from testifying. While this trial marks the first time in Vatican history that a cardinal will be tried by lay judges and prosecutors, that judge and those prosecutors work for the Vatican and the pope.

And it's not so simple for Pope Francis to distance himself from Cardinal Becciu despite having removed him from his post and stripped him of his rights as a cardinal a year ago. According to a former Vatican official in a position to know what transpired, Pope Francis directly received a secret dossier some five years ago that supposedly set out "incontrovertible" proof about Cardinal Becciu diverting more than $2 million in church funds. "His Holiness closed the file; that was the end of it," the ex-official told *Forbes*. The information, that source says, was never passed to the Vatican's version of a public prosecutor, the Promoter of Justice. And Becciu then continued overseeing the day-to-day operations of the Vatican.

Francis strongly intervened in the case through the investigation that produced the current indictment. In one instance, he gave an extraordinary carte blanche to the prosecutor, Gian Piero Milano. It allowed Milano, a former ecclesiastical law professor, to unilaterally order any searches and seizures without "regard to the rules in force." It also freed the prosecutors from routine oversight. That left the defense without any recourse for contesting the evidence accumulated during the investigation, a right they would have had in Italy and most of Europe.

The result, emboldened by the pope, was a series of unprecedented raids in late 2019 on the secretary of state's offices and the Supervisory and Financial Intelligence Authority, the Vatican's financial watchdog, better known by its Italian acronym, AIF. The latter move was particularly startling. Francis' traditionalist predecessor, Pope Benedict XVI, under intense pressure from European financial regulators, created the AIF and issued the Vatican's first law against money laundering in 2010. Francis, who ascended to the papacy with a reformer's agenda, quickly found himself in the middle of unraveling that progress.

THE POPE'S "JAMES BOND" PROBLEM

For most of the past decade, the key person in the Vatican's attempt to clean up its own act has been René Brülhart, a Swiss lawyer and anti–money laundering expert appointed by Benedict. Brülhart had already taken on one "mission impossible," overseeing Liechtenstein's Financial Intelligence Unit. Colleagues at the Egmont Group, a worldwide umbrella organization that seeks to root out corruption, hailed Brülhart's reforms, as he removed the notorious tax haven from global financial blacklists. (He later joined the group as vice chair.)

The Vatican, similarly, was a small principality in which entrenched power often worked to undermine reforms. Over seven years, Brülhart established the AIF as a vital internal watchdog that earned praise from European peers. The business press dubbed him "the James Bond of the financial world." And as the London prop-

MASSIMILIANO MIGLIORATO/POLARIS/NEWSCOM

The Crusader

Money-laundering regulator René Brülhart refused to accept a job at the Vatican without assurance he would have autonomy at its financial watchdog and that not even the pope was off-limits. Seven years later he resigned; in 2021 he was indicted.

erty deal went south, the AIF began conducting a multijurisdictional investigation trying to follow the money.

Things changed after the pope's blessing to raid his auditors. Well-intentioned or not, this move dealt a major blow to the Vatican's financial reforms. The global consortium of national auditors suspended the Vatican's AIF over concerns the raid had compromised confidential information about ongoing criminal investigations.

Seven weeks later, Brülhart surprised everyone by resigning. Two members of his independent board followed. *Forbes* has learned that one of them, Marc Odendall, a retired Swiss and German investment banker turned philanthropist, quit only after a meeting with the pope was quashed. Concerned that the AIF had been transformed into an "empty shell," Odendall reached out to Cardinal Pietro Parolin, the Vatican's secretary of state, whom Odendall says arranged the meeting. But the pope's gatekeeper, Archbishop Georg Gänswein, blocked it. "I wanted to give [the pope] a direct fraternal and professional warning of the consequences of his action," Odendall tells *Forbes.*

The case against Brülhart smacks of personal payback—and that's a problem for Pope Francis. Multiple sources say that Brülhart made powerful enemies with his by-the-books Swiss approach.

The stakes rose this summer when those indicted by the prosecutors included Brülhart himself. It was a shocking move, considering that Brülhart had been considered the Vatican's biggest financial-reform asset. The thrust of the charge against him is that he violated "basic rules governing supervision" by allowing the London investments to proceed. Yet Brülhart's intelligence unit had oversight only of the Vatican Bank, not the secretary of state's office from which the entire deal was hatched, executed and supervised. And while Brülhart could lead the overall planning and goals for the financial intelligence unit, he had no executive power and could not approve any Vatican transaction or money transfer.

The case against Brülhart smacks of personal payback—and that's a problem for Pope Francis. Multiple sources, all of whom requested anonymity for fear of drawing the enmity of church leadership, say Brülhart made powerful enemies among the 825 citizens in the insular city-state with his by-the-books Swiss approach. Clerics in a 2,000-year-old institution were instinctively resistant to regulations created by financial bureaucrats in Brussels. In a place where many believed that rules could be bent and favors traded as a matter of right, Brülhart was judged to be inflexible.

His James Bond image, burnished by his matinee-idol looks, impeccable slim-cut suits and mysterious, press-shy air, also did him no favors in the Vatican. He was a minor celebrity in a place where only the pope is supposed to be a star. According to insiders, Vatican traditionalists regarded Brülhart as a newcomer who was too full of himself. They also noted that European regulators had repeatedly lavished praise on his efforts at reforming the Vatican Bank, while simultaneously criticizing Vatican prosecutors—the same ones who have now charged him—for failing to take sufficient action on the suspicious activity that his AIF forwarded to them.

An Italian attorney who worked with one of the prosecutors before he joined the Vatican tells *Forbes* that in his conversations with his former colleague, "they thought the Brussels regulators were the types who got along with Brülhart—they were cut from the same cloth." One prosecutor derisively referred to Brülhart as "the golden boy." Evidently, in the months preceding the indictments, on at least one occasion there was a heated argument inside the Office of the Promoter of Justice over whether to indict Brülhart. Multiple sources say that a report from the European consortium this past June—which lauded the Vatican's progress in transpar-

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ency but criticized its prosecutors as "insufficiently resourced" and the London deal as a "red flag"—sparked fury in the prosecutor's office. A month later, Brülhart was indicted.

Brülhart would not comment about the case against him, but his lawyer has told the press that he intends to fight the charges. Meanwhile, the Vatican press office ignored numerous questions and requests for interviews from *Forbes* for this article. But Odendall, the AIF director who resigned after being rebuffed from meeting with the pope, dismisses the indictment as "probably personal revenge" from the lead prosecutor, Gian Piero Milano, with whom Brülhart had "a difficult and strained relationship." As Odendall sees it, even if Brülhart beats the charges, the prosecutor "will have successfully banned and tarnished the reputation of an adversary. No downside.

"The person responsible for this is the pope," Odendall adds. "He has made the wrong decisions and appointed the wrong people, all the while pretending he is fighting against bad people."

THE POPE'S "FRIENDS OF FRANCIS" PROBLEM

The pope's association with the case also arises in connection with Gianluigi Torzi, one of the Italian businessmen who brokered the London property deal. The prosecutor charges that Torzi managed to insert a last-minute contract provision that gave him control of the London property and he used that to extort €15 million, which he denies. And while the prosecutor says the pontiff didn't personally authorize any payments, Francis has attended at least two meetings in which Torzi claims he discussed the final terms of the investment deal.

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Cardinal Parolin, whom Francis appointed secretary of state in 2013, has overseen the London investments since the beginning. He approved the Torzi contract in which the trick clause was allegedly added. He was also involved in efforts to repay the loans and may have approved one transaction that Vatican prosecutors say was "fraudulent" and which he personally considered "opaque." Archbishop Edgar Peña Parra, the cleric who replaced Cardinal Becciu in 2018, also oversaw the London investment and arranged Torzi's meeting with the pontiff. Monsignor Alberto Perlasca, the chief of the administrative office for the secretary of state, was also amid the flurry of contracts, principals and the ever-changing list of affiliated offshore companies connected to the London deal.

None of those Ps—not Parolin, not Peña Parra, not Perlasca—was indicted. In a related case in the United Kingdom, the Vatican prosecutor contended that those three clerics were merely gullible dupes who were ultimately deceived by Becciu and others.

But this is where the pope's ultimate authority creates a haze that might threaten his reputation. Vatican insiders often look at decisions in this area through what they call a "Friends of Francis" lens. Was Becciu the sole bad operator at the top? Or is it just a coincidence that Becciu had already lost favor with the pope by the time the prosecutor's investigation got underway, while those excused for gullibility happen to be the ones still in Francis' good favor? "For many observers, it's tempting to reach that conclusion," says John Allen Jr., a journalist who covers the Vatican. Allen says the fact that Parolin and Peña Parra were so close to the pope would have made them "politically untouchable," whereas Becciu, who had fallen out with the pontiff, would be considered "expendable."

This past March, a judge in a U.K. case that involved a Vatican petition to freeze Torzi's substantial bank accounts noted that when the Vatican prosecutor started his arguments, he identified Perlasca as one of three key people in an "ongoing, orchestrated conspiracy." Five months later, the same prosecutor contended that Perlasca had been "kept in the dark about the way in which the transaction was to be structured." Wrote the judge: "I find that suggestion . . . difficult to accept." As for Peña Parra, the judge observed, "I find it difficult to accept any suggestion that Archbishop Peña Parra would have signed such a document without familiarizing himself with the documents . . . given the apparent significance of the transaction and the substantial sums of money involved." And regarding Parolin, the jurist was incredulous that he "must have had the wool pulled completely over his eyes."

The judge concluded that the Vatican's arguments were "unsupported by credible evidence" and involved egregious and appalling "material nondisclosures and misrepresentations."

It would be logical to assume that this could all be cleared up at the Vatican trial. Don't hold your breath. The Vatican does not give defendants the automatic right to call witnesses. The magistrates overseeing the trial will decide who can testify, with an eye, insiders acknowledge, on what the pope might think—and whether they are Friends of Francis.

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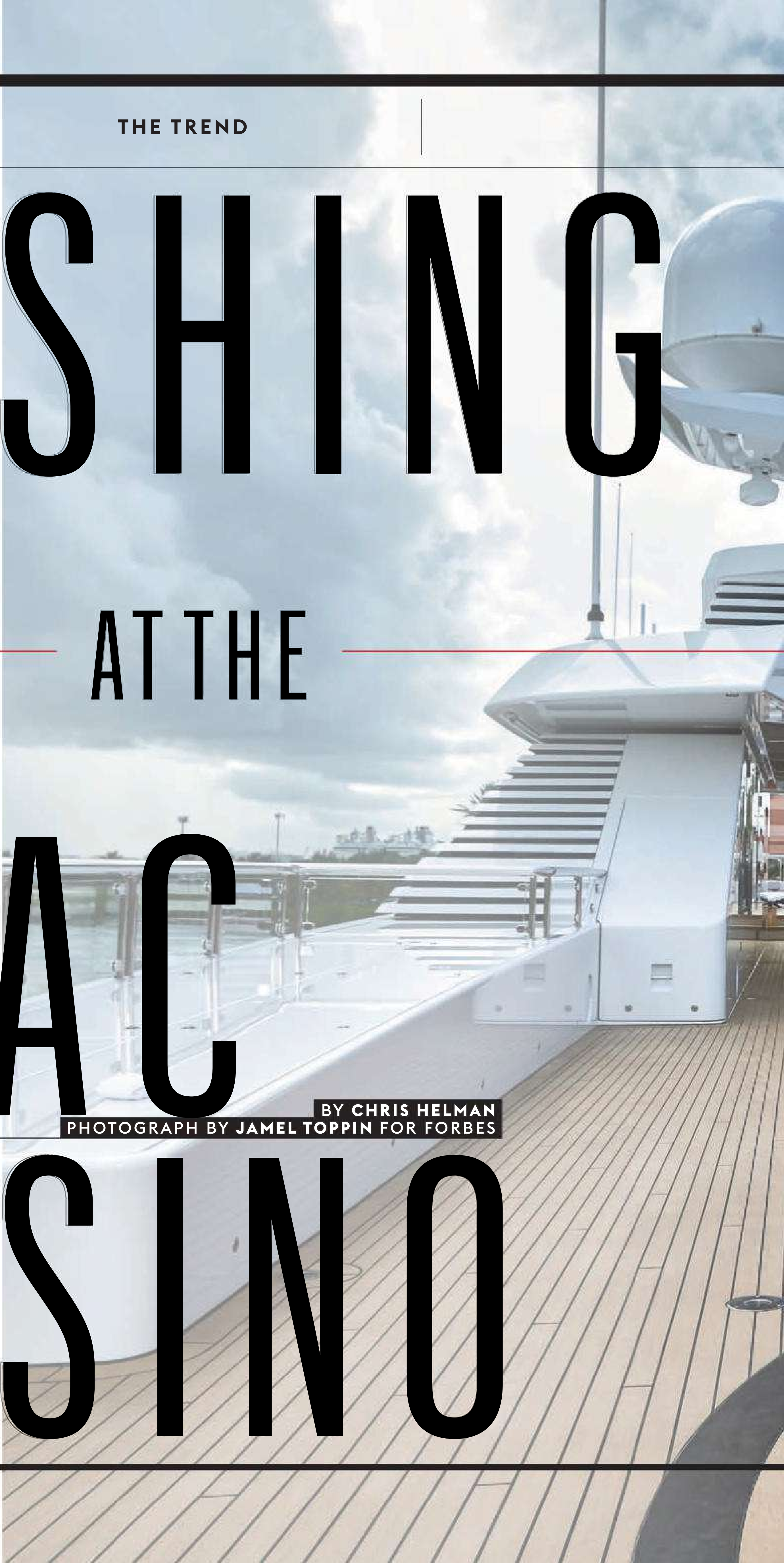
CASHING IN AT THE SPAC CASINO



BY **CHRIS HELMAN**

PHOTOGRAPH BY **JAMEL TOPPIN** FOR FORBES

When Covid lockdowns hit, billionaire TILMAN FERTITTA laid off 40,000 workers from his restaurant chains and Golden Nugget casinos. Not all got their jobs back, but the owner of the Houston Rockets is emerging from the pandemic far richer, thanks to the Fed's easy-money policies, an online gambling boom fueled by stimulus checks—and some old-fashioned self-dealing.

W

“We are expecting you—may I take your shoes?” says the uniformed crew member stationed at the bottom of the stairs leading up to the main deck of Tilman Fertitta’s new 252-foot yacht, *Boardwalk*. The shoe policy is understandable. Fertitta lavished $150 million and nearly five years on this vessel, spending days with Dutch shipbuilder Feadship imposing his obsessive vision for six decks of plush carpets, marble surfaces, chromed fixtures and automatic sliding doors. There are cabins to sleep 22 crew and 14 guests, who often arrive via a de rigueur helipad. Fertitta’s favorite spot is the top deck, 74 feet above the sea and overlooking the hot tub. His fifth yacht, *Boardwalk* dwarfs the other ships docked at the Atlantis resort at Paradise Island, Bahamas. He still owns No. 4, a 164-footer anchored in his hometown of Galveston, Texas. Asked if he ever rents out his yachts to defray costs, he summarily dismisses the question. “If you need to charter, you shouldn’t own it.”

“IF ANYBODY WANTS TO QUESTION THAT DEAL, IT’S THE GREATEST IN THE WORLD. I ALREADY SOLD IT ONCE. NOW I’M SELLING IT AGAIN.”

You can describe the 64-year-old yacht, restaurant, casino and hotel owner in many ways: as a showman, risk taker, college dropout, detail guy, NBA owner (the Houston Rockets), reality show star (three seasons of *Billion Dollar Buyer* on CNBC) and the fellow who bought Donald Trump’s casino in Atlantic City, New Jersey, out of bankruptcy in 2011 and made a success of it. But the one identity that has arguably made the biggest impact on his wealth is that of a sharp financial engineer with a history of cutting the public into and out of his ventures and taking on and offloading debt at opportune moments.

“We always get bigger and stronger during tough times,” Fertitta says. In the 2001 downturn, he gobbled up troubled restaurant chains at a discount. In 2010, in the wake of the Great Recession, he took Landry’s Inc. private, buying the 45% he didn’t own for $1.4 billion in cash after it had spent 17 years as a public company.

This time around, Fertitta could have ended up going broke under $4.6 billion in debt accumulated to build his empire. Instead he’s getting richer by making use of the era’s hottest financial trend: the special purpose acquisition company, or SPAC. Thanks to creative SPAC financing and what appears to be some serious self-dealing, Fertitta has already increased his net worth, *Forbes* estimates, from $4.1 billion a year ago to $6.3 billion today. In December, Fertitta hopes to close on his fifth SPAC deal, the biggest transaction of his career, in which he will offload most of Landry’s holdings, including five Golden Nugget casinos and more than 500 restaurants (and billions in debt), to the rechristened Fertitta Entertainment. If all goes as planned, he’ll end up with a 74% stake, worth some $4 billion, in the new public company and a personal net worth topping $8 billion. (Landry’s restaurant brands include Bubba Gump, McCormick & Schmick’s, the Palm and Rainforest Cafe.)

SPACs, of course, are publicly traded shell companies that raise money to facilitate a future merger with an unnamed private company that might not have the heft or the patience to do a traditional initial public offering, with all the federal scrutiny that entails. SPACs have boomed the last two years *(see “The SPAC Roller Coaster,” page 178)*, thanks in no small part to all the cheap money the Federal Reserve has pumped into the economy. From just 59 deals raising $14 billion in 2019, SPAC offerings surged to 248 raising $83 billion in 2020 and 443 raising $127 billion in the first nine months of 2021, according to SPAC Analytics.

Others have done more SPAC deals than Fertitta. Billionaire venture capitalist (and bitcoin enthusiast) Chamath Palihapitiya has launched six SPACs, using them to take public the likes of Opendoor, Virgin Galactic and Clover Health. And others have gotten richer (at least momentarily). United Wholesale Mortgage CEO Mat Ishbia is now worth around $8 billion (down from almost $13 billion since January) after his family-owned company went public through a merger with a SPAC sponsored by billionaire investor Alec Gores, who has done eight such deals.

There’s a lot to question about the SPAC boom, including seemingly guaranteed profits for sponsors and hedge funds. If Gores and Palihapitiya are the most active, Fertitta may be the most aggressive, resorting to brazen maneuvering of which few large investment firms would approve.

In one notable case, he stood on both sides of a crucial deal for Golden Nugget Online Gaming. In 2019, before the pandemic, Fertitta and his longtime bankers, Jefferies Financial Group, raised $250 million for a SPAC (Landcadia Holdings II) with the stated aim of acquiring an entertainment company. Fertitta got a 10% promoter’s stake, plus the titles of co-chairman and CEO.

In March 2020, when Covid-19 lockdowns began, Fertitta shuttered nearly all his operations and laid off 40,000 workers. He received $160 million in forgivable federal paycheck protection program loans—but gave it all back to Uncle Sam after public outrage over big operators getting cash intended to help small businesses.

Instead, that April, he drew an emergency $300 million loan at a rate of nearly 13% against his Golden Nugget Online Gaming division (GNOG), which had become a pandemic bright spot, with people stuck at home gambling their federal stimulus money. The loan was liquidity insurance, he says: “I didn’t spend any of it.”

Two months later, in June 2020, Landcadia II announced it had found its acquisition target—none other than Fertitta’s own online gaming division, the one with that pricey loan. When his SPAC closed on the purchase of GNOG in December 2020 for $745 million (six times revenues), Fertitta ended up with 49% of GNOG’s shares and a $30 million cash payment. He was also rid of the obligation to pay back that emergency debt—and able to keep the borrowed $300 million.

“These sorts of maneuvers ensure that sponsors win regardless of the performance of the merged company,” scolded four Democratic U.S. Senators, including Massachusetts’ Elizabeth Warren, in letters they wrote to Fertitta and five other SPAC kings in September 2021, asking them to account for seeming conflicts of interest and urging the SEC to take a closer look. Michael Ohlrogge, a law and corporate governance professor at New York University, says there have been only about a dozen cases in the last few years in which SPAC sponsors bought affiliated companies, and for good reason: “Whenever the buyer and the seller are the same party, you have to wonder if the price is going to be fair.”

Not that GNOG investors are complaining. This past August, Fertitta reached a deal to sell GNOG to DraftKings (itself born of a SPAC) for $1.5 billion in stock. “If anybody wants to question that deal, it’s the greatest in the world,” he crows. “I already sold it once. Now I’m selling it again.”

GOLDEN NUGGET
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Make AC Great Again

In 2011, Tilman Fertitta bought the rundown Trump Marina casino in Atlantic City for $38 million, renamed it the Golden Nugget and put $150 million into renovations. Gaming revenue is up 50% from a year ago.

FERTITTA ENTERTAINMENT

* * *

“WHATEVER YOU DO, don’t say I got my start peeling shrimp,” Fertitta implores during a marathon eight-hour-plus interview that includes dinner at Nassau’s famed Graycliff restaurant, where the bill for four runs to $1,500. It ends after 2 a.m. with Fertitta, his 27-year-old son, Patrick, and a *Forbes* reporter lounging on a platform that folds out from the hull of *Boardwalk*, watching spotted manta rays swimming below.

But Fertitta’s restaurant and entertainment roots are as much a part of his colorful back story as his financial acrobatics. His grandfather Vic Fertitta and great-uncles Salvatore and Rosario Maceo ran the Balinese Room in Galveston, a nightclub that featured entertainers like Frank Sinatra and Bob Hope. (The Maceos, immigrants from Italy, allegedly ran gambling and bootlegging in Galveston.) His father, also named Vic, owned the Galveston seafood joint Pier 23—where, yes, young Tilman shucked shrimp and by age 14 was managing the restaurant, learning the business hands-on.

He tried not to be in restaurants. In the late 1970s, after dropping out of the University of Houston, Fertitta launched a women’s clothing shop, stores that sold vitamins, an arcade game distributor and a construction company. In 1985, at 28, he opened the 160-room Key Largo Hotel in Galveston. He showed up at his high school reunion in a limo (“I owned it”). Soon he sold the Key Largo for $600,000 to his cousin Frank Fertitta (who with brother Lorenzo later became billionaires from casinos and mixed martial-arts promoter UFC, which they sold in 2016).

Tilman used that cash to help him buy Houston eateries Landry’s Seafood Inn & Oyster Bar and Willie G’s from the Landry brothers, and expanded to Galveston, Corpus Christi and San Antonio. He got overleveraged with $10 million in debt, but “outlasted the banks” after the 1987 downturn and paid off his loans for $2 million. In the late 1980s, he started buying up restaurants on the marina boardwalk in Kemah, on Galveston Bay. In time he erected a Ferris wheel and turned 40 waterfront acres into his first "eatertainment" district, with Joe's Crab Shack, Saltgrass Steak House and more.

By 1993 Fertitta was generating $2.7 million in profits on $34 million in revenue, and raised $24 million in Landry's first IPO. To save pennies he cut the size of french fry orders and put out fewer lemon wedges. "Among Tilman's superpowers are that he understands the numbers behind the numbers, what they pay for beef and beverage," says Richard Handler, CEO of Jefferies Financial Group.

In 2000, Fertitta offered $125 million for the jungle-themed Rainforest Cafe chain. Rebuffed, he snapped it up later that year for just $75 million when the economy hit a rough patch. In a 2010 book, Rainforest founder Steve Schussler described Fertitta as a "brash, arrogant, bargain-basement, bottom-feeding acquisition nemesis." Schussler was miffed when Fertitta decided to save $100,000 per location per year by getting rid of live bird displays. Reached at his restaurant laboratory in Golden Valley, Minnesota, Schussler recants his previous description, saying he now believes a Fertitta-style numbers obsession might have enabled Rainforest to survive independently. "If it meant the Audubon Society came in and bought margaritas, he'd have twice as many birds," he says of Fertitta. (The two have since collaborated to create the T-Rex Cafe near Orlando, Florida, which features animatronic dinosaurs.)

In 2005, Fertitta bought the two Golden Nugget casinos, in Las Vegas and Laughlin, Nevada, for $295 million. He swapped out old restaurants for his hottest chains, then added three more casinos in Biloxi, Mississippi, Lake Charles, Louisiana, and Atlantic City, where he picked up the rundown Trump Marina casino resort for $38 million.

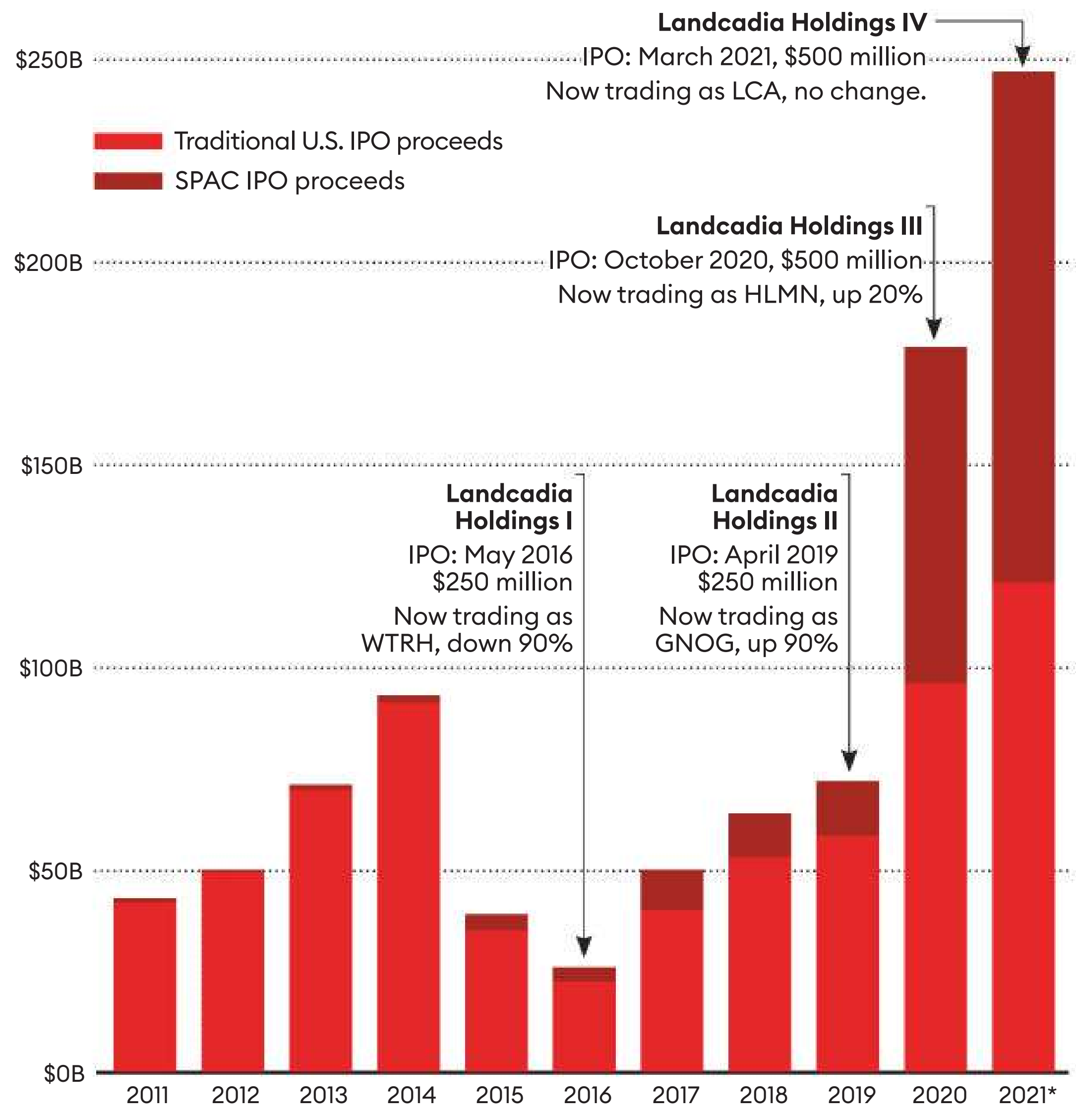
Billionaire Steve Wynn, who made his first fortune expanding the original Vegas Golden Nugget casino in the 1970s, says that while he had always tried to "steal the top end" (i.e., the highest-rolling Asian baccarat players), his friend "Tilly" makes sure he has something to appeal to gamblers at every level. To Fertitta, it's all about numbers. "What's more valuable to a casino, one $1 million player or ten $100,000 players?" asks Gerry Del Prete, who runs Golden Nugget's gaming operations. The answer, he explains, is the 10 relative minnows, because you can make as much money off them, with less volatility, while providing fewer expensive perks.

Still, Fertitta does like doing business with other rich folks. His Post Oak Hotel and Spa in Houston, opened in 2018, features a Rolls-Royce, Bentley and Bugatti dealership, which he owns, in the lobby. Celebrities and athletes pay $600 and up per night to see and be seen at its pools and Mastro's Steakhouse. His son Patrick pulls up on his phone the new song "N 2 Deep" by Drake, which features lyrics about a woman he calls "a little Post Oak baby." In September Drake tweeted a clip of himself shooting hoops at the Post Oak's penthouse court.

Fertitta says he has spent $400 million on the hotel and adjacent office building. In August he invited *Forbes* to his headquarters to argue for boosting our estimate of his net worth. For his biggest trophy, Fertitta

THE SPAC ROLLER COASTER

SPECIAL PURPOSE ACQUISITION COMPANIES NOW ACCOUNT FOR MORE THAN HALF OF ALL CASH RAISED IN U.S. INITIAL PUBLIC OFFERINGS. IN 2016, WHEN TILMAN FERTITTA LAUNCHED HIS FIRST SPAC, LANDCADIA HOLDINGS I, SUCH DEALS MADE UP JUST 14% OF THE IPO MARKET. IT WAS A FLOP. HIS SECOND, LANDCADIA HOLDINGS II, IS FARING FAR BETTER, DESPITE CRITICISM THAT HE USED IT TO BUY HIS OWN ONLINE GAMBLING DIVISION.



*Through September 26, 2021

***Sources:** SPAC Analytics, SEC filings*

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in 2017 finally bought the NBA's Rockets (he first acquired a 3% stake in 1983) for a then-record $2.2 billion, raising funds by borrowing against Landry's.

• • •

WITH LANDRY'S leveraged to the hilt, the pandemic hit. "For four weeks you were just scared to death," Fertitta recalls. "You can't save the world, so you've got to make tough decisions"—like laying off 40,000 workers. (He says he has since refilled all but 3,000 positions.) "I caught so much shit for it because I was the first one who did it," he says. Not that he second-guesses himself. "You've got to remember, it's all my money. At other companies CEOs are not so quick, because it's not theirs."

With his operations all but shut down, Fertitta was surprised to see a bright spot emerge in his eight-year-old Golden Nugget Online Gaming division. With revenue of $1.7 billion in the first half of 2021, America's online gambling industry has already surpassed its record 2020, boosting the value of Fertitta's stake in GNOG to $600 million. But Fertitta will be just as happy to let DraftKings run that business day-to-day. DraftKings generated $600 million in revenue in the first six months of the year but spent so much building market share that it posted a $650 million net loss. "It's against everything that I do. Everything, to me, has to make money," Fertitta says. "Let them run the company, let them fund the losses."

It gets better. Before the pandemic, Fertitta had been working on a preliminary prospectus to take Landry's public. Instead, a deal came to him via Fast Acquisition, a SPAC launched in 2020 by marketing guru Doug Jacob (who sold his agency Jwalk to Shiseido Americas in 2017) and Sandy Beall, founder of the Ruby Tuesday chain. They agreed to sweeten the pot for Fertitta and reduce their promoter's shares by 40%, Jacob says, in order "to do a once-in-a-lifetime deal with one of the best operators of all time." In February they announced a $6.6 billion deal to merge most of Fertitta's restaurants, the five casinos and his stake in GNOG/DraftKings into Fast, creating a new public company to be called Fertitta Entertainment. In June, Fertitta announced that he would expand the deal, adding assets like the Kemah boardwalk district, Galveston Pleasure Pier, Denver Aquarium and more restaurants. This boosted the headline number to $8.6 billion. Piling in more assets also helps soften the balance-sheet impact of the billions in debt he'll push over to the new company, reducing leverage from 5.2 times Ebitda to a still hefty 4.3. He'll have a 74% equity stake and the CEO job.

> THERE HAVE BEEN ONLY ABOUT A DOZEN CASES THE LAST FEW YEARS WHERE SPAC SPONSORS BOUGHT AFFILIATED COMPANIES—AND FOR GOOD REASON: "WHENEVER THE BUYER AND THE SELLER ARE THE SAME PARTY, YOU HAVE TO WONDER IF THE PRICE IS GOING TO BE FAIR."

Fertitta will hold on to select restaurants, hotels including the Post Oak and, of course, the Rockets (*Forbes* values the team at $2.5 billion). But the new public company will be his growth platform; he wants a property on the Las Vegas Strip.

What could go wrong? Well, resurgent Covid-19 could hit travel and restaurants. A stock market slump could sour investors. And his overall leverage still runs high, especially for a hodgepodge of restaurants and casinos. Moreover, shares in the average SPAC have lost money after a year, and some are ending up in litigation. That's the fate of Waitr, the Louisiana-based food delivery service that Fertitta and Jefferies acquired in 2018 via their first SPAC, Landcadia I, which raised $250 million. Waitr shares have lost 90% of their value, and class-action plaintiffs accuse him of making false statements pertaining to Waitr's "huge potential" in taking on the likes of DoorDash and Grubhub, and their "highly complementary" nature with his other businesses. His attorneys have filed a motion to dismiss the case as lacking any actual claims of fraud and say the talk was merely "corporate optimism and puffery." A decision on the motion is pending.

But for now, life is good. Fertitta intends to spend 30 nights a year on *Boardwalk*. This summer he had his ex-wife, Paige, and their four kids there for a week. Their 2017 split was amicable. He has been married for two years to Lauren Ware, formerly a litigation counsel for Landry's.

Fertitta acknowledges it's a complicated time to be so flashy. "The world has changed. People hate billionaires," he laments, especially those who have become so much richer during the pandemic. "Go look at social media—I never posted one thing about the new boat. As public as I am, I'm also very private," he says. You'll never see selfies from his yacht on Instagram. "And remember, it was [*Forbes*] who asked me" for a tour of *Boardwalk*. Yes, and thank you for the hospitality. Fertitta has already started imagining his next yacht, perhaps a 361-footer by German shipbuilder Lürssen.

With reporting by Will Yakowicz

MARYLAND: A MAGNET FOR INNOVATION

OPEN FOR BUSINESS LIKE NEVER BEFORE, THE STATE STEPS UP ITS GAME TO KEEP COMPANIES THRIVING

By Susan H. Burnell

Maryland
OPEN FOR BUSINESS

“Innovators attract innovators,” says Maryland Commerce Secretary Kelly M. Schulz. “We’ve been watching innovative businesses grow for a long time here. Our very high-caliber academia is one of the strongest reasons innovators are successful. We have the University System of Maryland and Johns Hopkins University ... plus federal agencies and laboratories. There are plentiful military establishments, civilian agencies and private companies.”

With more Ph.D.s per capita than any other state, and consistently high rankings in science, technology, engineering and math (STEM) education, Maryland offers a deep talent pool. That creates a thriving culture in key industries, particularly in cybersecurity, life sciences and aerospace.

“Companies are able to utilize all of those assets and we attract businesses that want to be surrounded by other innovators,” Schulz says. “During the early days of Covid, for example, we know that various separate life science companies were talking to each other and sharing their experiences and research. That allowed them to work and live with safety protocols and tackle the immediate health crisis.”

DRIVING DISCOVERY

“One of the programs we’re really very fond of at the Department of Commerce is the Maryland E-Nnovation Initiative Fund,” says Schulz. “This program helps to endow research professorships at Maryland higher education institutions—both public and private. It drives discovery in critical fields like computer science, life sciences and a variety of high-tech programs. There’s not a direct business investment involved in this, but it’s a way the state supports academia in the development of new ideas among college students and faculty.

“I think, too, that innovators find those nuggets of great things in the state, whether they are well advertised or not,” she adds. “They tend to form their own ecosystem, and it is up to the state agencies and academic institutions to nurture that ecosystem, so that they can find each other. And once they do, our job is to continue developing resources for them.”

CLEARING THE PATH FOR BUSINESS SUCCESS

Credit: Office of Governor Larry Hogan

Gov. Hogan and Commerce Secretary Kelly Schulz on a helicopter tour of Principio Business Park, which covers more than 1,600 acres and leases warehousing and distribution facilities and office space in Cecil County. The commercial business park is currently home to major distribution facilities including General Electric, Restoration Hardware, and Amazon.

“We’re very fortunate to have Gov. Larry Hogan as a leader who truly understands businesses and the needs of the community,” says Schulz. “As soon as he came into office, the governor tackled regulatory issues that have plagued the state for years. He encouraged every agency across the state to eliminate burdensome and unnecessary regulations.”

Hogan also guided the state’s investment in infrastructure, including broadband and transportation improvements, to make it easier for workers to get to their jobs and for businesses to move their goods. His administration streamlined many services and moved resources online.

COMPANY SPOTLIGHT

BGE
An Exelon Company

Baltimore Gas and Electric Co. (BGE) has been providing the energy needs of central Maryland for 205 years and is the nation’s first natural gas company. We invest heavily in our natural gas and electric systems, to ensure safe and reliable service—nearly $12 billion since 2014 and more than $2 billion in 2020 alone.

We partner with our commercial and industrial customers to ensure we meet their unique needs. For example, BGE offers rebates and other incentives for business customers that upgrade their energy systems. In 2021, we pledged $15 million to assist Maryland’s small businesses with Covid-19 relief and recovery as part of the company’s comprehensive response to the pandemic.

BGE is also committed to minimizing its impact on the environment. Its parent company, Exelon, seeks to reduce operations-driven emissions by 50% by 2030 and achieve net-zero emissions by 2050. BGE will play a critical role in helping Exelon achieve these goals.

energy
for a stronger Maryland.

BGE®
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As Maryland's largest utility, BGE plays a vital role as an employer, energy efficiency partner, and corporate citizen—contributing $5.4 billion annually to the central Maryland economy*. To see what BGE can bring to your business or hometown, visit **BGE.COM/EconomicDevelopment**.

[THAT'S SMART ENERGY]℠

* Economic Alliance of Greater Baltimore (EAGB) 2017 economic impact study

"The governor wants to ensure that it's as easy as possible to do business in Maryland," Schulz says. "Reducing regulations and making Maryland a better place to do business are major reasons that we are seeing an increase in many industries."

LIFE SCIENCES, BIOTECH AND MEDTECH THRIVE IN MARYLAND

Maryland is home to a healthy ecosystem of more than 2,700 life sciences firms, including over 500 biotechnology companies that benefit from next-door proximity to 74 federal laboratories located at the National Institutes of Health, Department of Defense, U.S. Army Medical Research Institute of Infectious Diseases, the U.S. Food and Drug Administration and the National Institute for Standards and Technology, among others. Importantly, 20% of the world's top influencers in vaccine development are in Maryland and, together with cell and gene therapies and medical technology, these sectors are undergoing significant expansion. A unique strength of Maryland is its expertise in public health and epidemiology—it is home to the No. 1 public health school in the country, the Johns Hopkins Bloomberg School of Public Health.

"We are very fortunate to have a strong life sciences and medical technology cluster in Maryland," says Ulyana Desiderio, Ph.D., director, BioHealth and Life Sciences for the Maryland Department of Commerce. "Our goal is to support the innovation ecosystem, which includes industry, academic institutions, federal agencies, investors and other organizations that serve our life sciences community. We do that through our agency and in collaboration with our partners. Along with financial programs and site selection assistance, we have several tax credits that promote research and development, job creation and private investment in the Maryland biotechnology industry."

When Desiderio talks to businesses considering a move to Maryland, she focuses on the breadth of local technical expertise and availability of a highly trained workforce. Maryland's industry is particularly strong in biologics, diagnostics, cell and gene therapy and medical technologies.

"Maryland is a leader in infectious disease therapeutics, followed closely by oncology and neurological diseases, although the industry is engaged in nearly every aspect of medicine," Desiderio says.

Maryland also possesses significant bioengineering and medical expertise that translates into diagnostic and implantable device research, development and manufacturing.

Maryland ranks first in National Institutes of Health research and development contract awards and first among the states in federal obligations for research and development on a per capita basis. "Public and private investments in Maryland have increased fivefold in the last five years, with 2020 being a record year for our industry."

The state's 55 accredited two- and four-year colleges and universities—many with specialized biotech programs—ensure a savvy biohealth and life sciences workforce. In fact, Maryland is first among the states in the concentration of employed scientists and engineers and second in STEM workforce. The Milken Institute's Science and Technology Index consistently ranks Maryland first in high-caliber technical talent and second in workforce and human capital investment.

A scientist by training, Desiderio says she is inspired by Maryland entrepreneurs who can translate a discovery into a product that benefits human health. The life sciences community is global, and Maryland is a major player not only in discovery and innovation but also in production and manufacturing. "It is exciting to think that there are many opportunities for the local talent at any career stage to engage with our industry, whether that's research, quality assurance, operations, maintenance or management."

> **"Maryland is the best place to be for anyone wanting to raise a family and launch their biotech startup."**

BRAD HENNESSIE
CEO, NextStep Robotics

COMPANY SPOTLIGHT

T.RowePrice

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with $1.59 trillion in assets under management as of May 31, 2021. The organization provides a broad array of mutual funds, sub-advisory services and separate account management for individual and institutional investors, retirement plans and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency and fundamental research.

Its culture of collaboration attracts associates with diverse professional and lived experience. Its associates' broad range of backgrounds and skills helps the organization anticipate and meet client needs. It encourages its associates to challenge the status quo and their own thinking and always bring their authentic selves to work each day. It believes that when talented associates feel empowered to share their ideas, collaborate and listen with open minds, everyone succeeds.

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Sailboats racing on the Severn River, U.S. Naval Academy, Annapolis, Maryland, USA. Credit: Greg Pease Photography

EXCELLENCE IN THE CORRIDOR AND ROOM FOR MORE

Maryland's greatest quality-of-life asset is its healthcare, says Edward St. John, founder and chairman, St. John Properties. "I don't care where you are in the country, if you get sick, ask the ambulance to take you to the airport, get on a plane and fly to Baltimore. You will have the greatest healthcare in the world right here in Maryland."

St. John points out that the I-270 corridor between Washington, D.C., and Frederick, Maryland, is home to the majority of the state's biotech and life science companies: "To put it in perspective, along that 30-mile stretch we have companies that lead the world in research, adult stem cell production and vaccines."

St. John Properties owns one of the largest R&D/office/flex parks along the I-270 corridor, Riverside Tech Park in Frederick. "In the last several months we leased more than 60,000 square feet of space to seven different life-science companies," says St. John. That prompted the company to speculatively build an additional 147,000 square feet of R&D/office/flex space next door, which is already 67% leased, and to acquire another 77 acres nearby for even more speculative commercial development.

Among St. John Properties' star tenants is Eisai, the U.S. subsidiary of one of Japan's largest pharmaceutical companies. Eisai leases space from the company at Greenleigh, a master-planned, 1,000-acre mixed-use community in Baltimore County. "The brain cancer drug (Gliadel) being produced in this facility was originally developed by researchers at Johns Hopkins," St. John says.

CYBERSECURITY IN MARYLAND: A POWERHOUSE NETWORK

Maryland's winning combination of federal, military, state and private sector assets, including 350 federal and academic research centers, has produced seasoned industry leaders and innovative entrepreneurial startups representing a one-and-only convergence. The result is one of the world's most rapidly growing, diverse and powerful concentrations of knowledge and groundbreaking cybersecurity technologies.

"Under Gov. Hogan, Maryland has planted a flag to say that cybersecurity is a strategic industry for the state and also for the nation," says Vince DeFrancisci, director, cybersecurity and aerospace for the State of Maryland. "We are intentional about welcoming the industry.

"One strategic advantage is the existing customer base," DeFrancisci says. "Industry and academia, federal agencies and laboratories here are all potential customers for companies developing cybersecurity solutions and products."

COMPANY SPOTLIGHT

ST. JOHN PROPERTIES

Founded in 1971 and headquartered in Baltimore, Maryland, St. John Properties Inc. is one of the Mid-Atlantic's largest privately held commercial real estate firms.

Throughout its 50-year history, the company has developed more than 21 million square feet of flex/R&D, office, retail and warehouse space serving more than 2,500 clients in Maryland, Colorado, Louisiana, Nevada, Pennsylvania, Utah, Virginia and Wisconsin. Nearly every new building is designed to earn LEED certification. This has led to St. John Properties being ranked in the top five LEED developers in the nation, and as the top LEED developer in Maryland.

In 2018, St. John Properties was recognized by NAIOP, the Commercial Real Estate Development Association, as its National Developer of the Year, the association's highest honor.

St. John Properties was recognized by the Maryland Chapter of the U.S. Green Building Council (USGBC) with the "Community Change Agent" award in 2020. The award honors accomplishments in high-performance, healthy design and building, environmental stewardship and community impact achieved by companies and individuals working in the commercial, residential and retail real estate industries in Maryland.

ST.JOHN PROPERTIES

Developing the Future of Business

For 50 years we've remained committed to placing our clients' needs first. Our in-house teams manage every aspect of construction, leasing, and property management, so you can focus on running your business.

As one of the largest private developers in the Mid-Atlantic, our ever-growing portfolio includes more than 70 business communities in Maryland, strategically positioned near federal, educational, research and medical institutions.

Experience You Can Trust

- Maryland's top green building developer
- Over 21 million square feet developed
- More than 2,500 clients nationwide
- Office, flex/R&D, retail and warehouse space
- National portfolio across 8 states
- NAIOP's 2018 National Developer of the Year

Learn more at sjpi.com

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ST.JOHN PROPERTIES

NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION
NATIONAL DEVELOPER OF THE YEAR 2018

1971 50 YEARS 2021

Credit: UMBC, Marlayna Demond

UMBC IS A MAJOR FORCE IN CYBERSECURITY EDUCATION AND TRAINING

University of Maryland, Baltimore County is one of the few universities in the nation designated both a Center of Excellence in Cyber Defense (CAE-CD) and Cyber Research (CAE-R) by the National Security Agency and has been a prominent NSF Federal CyberCorps/SFS participant since 2012. The CAE-CD designation indicates that UMBC is helping reduce threats to our national infrastructure by promoting higher education and research in cyber defense and providing the nation with a pipeline of qualified cybersecurity professionals. CAE-R signifies that UMBC increases the understanding of robust cyber defense technology, policy and practices that will enable our nation to prevent and respond to a catastrophic event. UMBC has been redesignated as a National Center of Academic Excellence in Cyber Defense (CAE-CD) through the academic year 2028.

The state's Department of Commerce supports the cyber and IT industries with funding and in-kind support, and also makes introductions and connections to strengthen ties among companies in the industry.

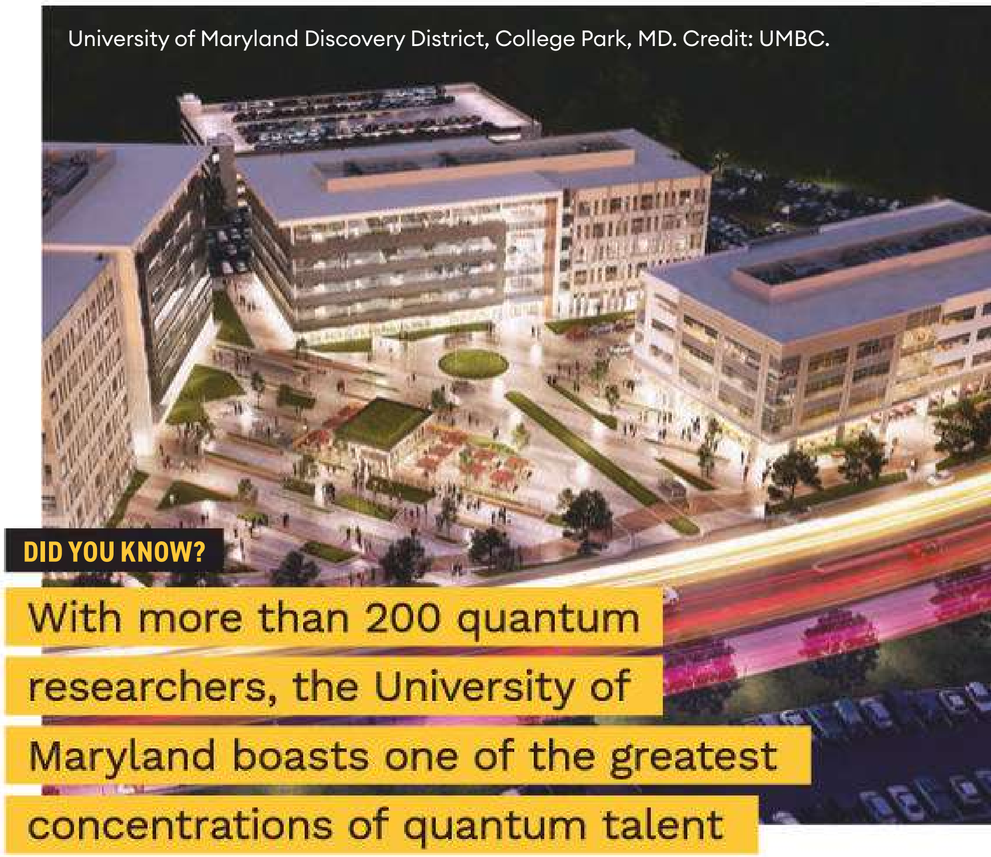
> **"We've all heard about the Silicon Valley tech companies, but when you look at the innovation of the people on the topics of cybersecurity and data science, Maryland's right at the heart of that boom. No surprise, given the amount of investment the state, as well as the national government, has made. The universities, the research laboratories, the companies here in Maryland—you look at all that investment into the workforce, and you realize that the key to success in cybersecurity isn't some new technology, it's your people. You look at the investment in our people and it's obvious that Maryland is going to be at the heart of all things cybersecurity globally."**

ROBERT LEE
CEO & Cofounder, Dragos

UMD DISCOVERY DISTRICT

An extension of the University of Maryland's research enterprise, the Discovery District is a 150-acre research park where industry, government and research come together, creating an innovation ecosystem of organizations small and large activating fearless ideas to grow next-generation technology ventures. A diverse number of more than 60 companies and organizations in various industries call UMD's Discovery District home. Technology, data security and cybersecurity tenants include Adobe, Blue Voyant, Cybrary, Fraunhofer, Immuta, IonQ and Inky.

Located adjacent to the University of Maryland, College Park, the Discovery District is strategically situated between Washington, D.C., and Baltimore, and within a 10-mile radius of federal laboratories, government agencies, international embassies, policy institutes and international media outlets.



University of Maryland Discovery District, College Park, MD. Credit: UMBC.

DID YOU KNOW?

With more than 200 quantum researchers, the University of Maryland boasts one of the greatest concentrations of quantum talent in the world. "We are establishing ourselves as the Capital of Quantum," says University of Maryland President Darryll J. Pines.

Maryland is home to the world's largest cybersecurity workforce—more than double the national density of people in cyber-related occupations—with many experiences gained working at federal installations, including the National Security Agency Cyber Command in Fort Meade and Defense Information Systems Agency (DISA) headquarters.

MARYLAND LEADS

With 12 universities and more than 200,000 students, faculty, and staff, the University System of Maryland (USM) is advancing discovery, fueling economic development, and improving lives in communities across Maryland and around the world. The system's world-class research institutions, regional universities, and HBCUs prepare students for tomorrow's emerging career fields and generate new ideas, technologies, and businesses. The USM is a driving force behind Maryland's top five ranking on the *Milken Institute's* State Science and Technology Index and number one ranking for its technology and science workforce.

EXCELLENT
In 2020, USM universities awarded 42,600 degrees, including nearly 16,000 in health care and STEM disciplines.

DIVERSE
Across the USM, half of the undergraduates are students of color.

INNOVATIVE
USM institutions earned more than $1.5 Billion in external research funding last year.

ENTREPRENEURIAL
More than 1,000 startup companies have launched out of USM universities since 2010.

www.usmd.edu/business

UNIVERSITY SYSTEM
of MARYLAND

DID YOU KNOW?

Cyberspace now joins sea, land, air and space as the fifth domain of warfare.

"These are at the forefront—not just for R&D and prototype development, but they're operational, to protect the nation and its data," says DeFrancisci. "The U.S. Department of Commerce's National Institute of Standards and Technology, and within it the Cybersecurity Center of Excellence, offer great resources for Maryland companies."

Maryland has a very robust workforce in the industry. "That talent breeds more talent, and success breeds more success," says DeFrancisci. Universities are preparing tomorrow's cybersecurity leaders, as are numerous workforce development programs for students, adults and military veterans.

> **"Obtaining a cyber-centric degree in Maryland uniquely positions students to early exposure around trailblazing technologies and mission-centric experiences in cybersecurity. This can ultimately jump-start a cyber career in the Maryland area and provide a long-lasting network of government and industry partners for future opportunities and national security impact."**

LAUREN ZAVALA
Software Engineering Manager, Northrop Grumman Corp.

INDUSTRY LEGENDS AND PROMISING STARTUPS

Homegrown examples of successful companies in the cybersecurity space include Tenable, ZeroFox, Trusted Knight, Fidelis Cybersecurity, Protenus and CryptoniteNXT. New and emerging cybersecurity companies in Maryland are Atilla Security, Code DX, Skyline Technology Solutions, RackTop Systems, Enveil, Dragos, Cybrary, Digital.ai and Baltimore Cyber Range. Cisco Talos Intelligence Group has Maryland connections. Heavyweight Lockheed Martin has a cutting-edge Security and Intelligence Center in Rockville. Northrop Grumman's Mission Systems sector in the Baltimore area provides advanced solutions for defense and intelligence customers with a portfolio that includes the development and production of large-scale, mission-critical systems and complex hardware and software products.

Credit: Fearless

One unique example of Maryland's strategic location for cybersecurity is DataTribe, a cybersecurity start-up foundry. Headquartered in Fulton, its mission is to build world-class cybersecurity and data science companies from technical expertise and engineering talent developed within the U.S. intelligence community and national labs. Its founders are hyperfocused on supporting Maryland-based cybersecurity companies, acknowledging the state's unparalleled assets.

COMPANY SPOTLIGHT

Ørsted

As the global leader in offshore wind development, with the largest portfolio of projects in development in the United States, Ørsted is uniquely positioned to support Maryland in reaching its offshore wind goals.

The Ørsted vision is a world that runs entirely on green energy. Ørsted ranks No. 1 in Corporate Knights' 2020 index of the Global 100 most sustainable corporations in the world.

Ørsted has invested $40 million in Maryland and plans to invest $200 million overall as it develops Skipjack Wind 1, which will power 40,000 homes in the region. In the United States, Ørsted operates the nation's first offshore wind farm, Block Island Wind Farm, and constructed the Coastal Virginia Offshore Wind pilot project—the first turbines to be installed in federal waters. Ørsted has secured over 3,000 megawatts of additional capacity through five projects in the Northeast and Mid-Atlantic.

We're proud to call Maryland our long-term partner

With its skilled workforce, strategic location, and commitment to renewable energy, Maryland is the ideal place for us to do business for decades to come.

Ørsted

It all starts with one rotation
Read more at **orsted.com/md-de**

Credit: UMBC

An interdisciplinary research team from the University of Maryland and the University of Maryland, Baltimore County aims to create a new generation of technologies and devices—from wearables to unmanned aircraft—able to intelligently work alone or in teams with other devices, as well as safely and effectively collaborate with their human operators in different environments. The team is a large, diverse group, leveraging the University System of Maryland's national leadership in engineering, robotics, computer science, operations researctiax un ,ᵻa and simul e, r r ua9 , nrecurie a

DataTribe provides a wide spectrum of services to its companies, ranging from product road map, marketing, go-to-market, legal and finance support, to office space, recruiting and next-round fundraising. The incubator is closely aligned with AllegisCyber Capital, which catalyzes the startup process through strategic financing.

"If the cyber industry had a corporate headquarters, it would be Maryland," says Bob Ackerman, the visionary behind DataTribe and AllegisCyber Capital. "Maryland has the largest concentration of cyber expertise and resources in the world. It is rapidly emerging as ▯ 'Silicon Valley' of cybersecurity."

AEROSPACE TRENDS LAUNCHED HERE

While the federal government used to be the main funder of space exploration, the commercial space sector is thriving. "You can see how commercial companies ... are pushing the envelope in space tourism and space exploration," says De rr9, 9, a n m seein-a an, ena drc h veh,9 n arua enllite de n xanrei with a lot of work funded by venture capitalists."

On the aviation side, Maryland companies are developing unmanned autonomous vehicles for many different applications. The unmanned aerial vehicle market shows a lot of promise and is growing rapidly, DeFrancisci notes. Other initiatives now in R&D and testing stages are greener and quieter propulsion systems and engines. "There's testing going on now for the rnmeadann nic passnr- nnąne," he says. "We abandoned supersonic a while ago, because it was not environmentally friendly and too noisy. But the new jets coming online offer quieter, greener, more sustainable approaches to supersonic flight."

"The talent flow that comes out of the University of Maryland has been crucial to our growth and success. Not being able to acquire talent can be very difficult for a startup to actually grow. The university supplied us with some great talent, and there continues to be a pipeline."

PRAMOD RAHEJA
CEO & Cofounder, Airgility

Credit: MissionGo

Maryland's pipeline of aerospace engineers is keeping pace with indust n x andsia n rr9, 9,a a /utialsnaarax, ▯a that the aerosa 9na,r dustry draws upon▯ uch more than aerospace engineers. Ie athe whole realm of engineering—electrical, structural, mechanical, civil and chemical engineers are needed. Within Maryland we have top engineering schools like University of Maryland College Park, Johns Hopkins University, the U.S. Naval Academy, Loyola University and Morgan State University, a historically Black university in Baltimore."

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p rylanu a , 9ia n, eyle anuau, m e, a aa aortun,e,n a9 ▯nue to gain the attention of compafl nies beyond U.S. borders. T▯M an rd StfLanding Program, announced by Secretary Schulz at the 2021 SelectUSA Investment Summit, connects those companies with programs at the state's business incubators. The program enables international companies to locate in Maryland for up to three months at an office or coworking space and offers access to business advisors, educational programs and mentors, so they can test out new markets before committing to establish a permanent presence. The department is also working on agreements for soft-landing programs in other countries, which would allow Maryland businesses to explore expanding to new markets abroad.

The Maryland Commerce Office of International Investment and Trade has a long history of assisting businesses with foreign direct investment and oversees 18 international offices. In addition, Maryland's small companies are able to apply for reimbursable grants to support export marketing programs and participate in opportunities to attend a variety of industry-driven international trade shows, delegations and missions that open doors to meeting new customers and partners from across the globe.

BUILDING TOMORROW'S TECH WORKFORCE

What chancellor Jay Perman hears most from business and industry leaders is this request: "Please prepare people at every level." The University System of Maryland (USM) is doing just that.

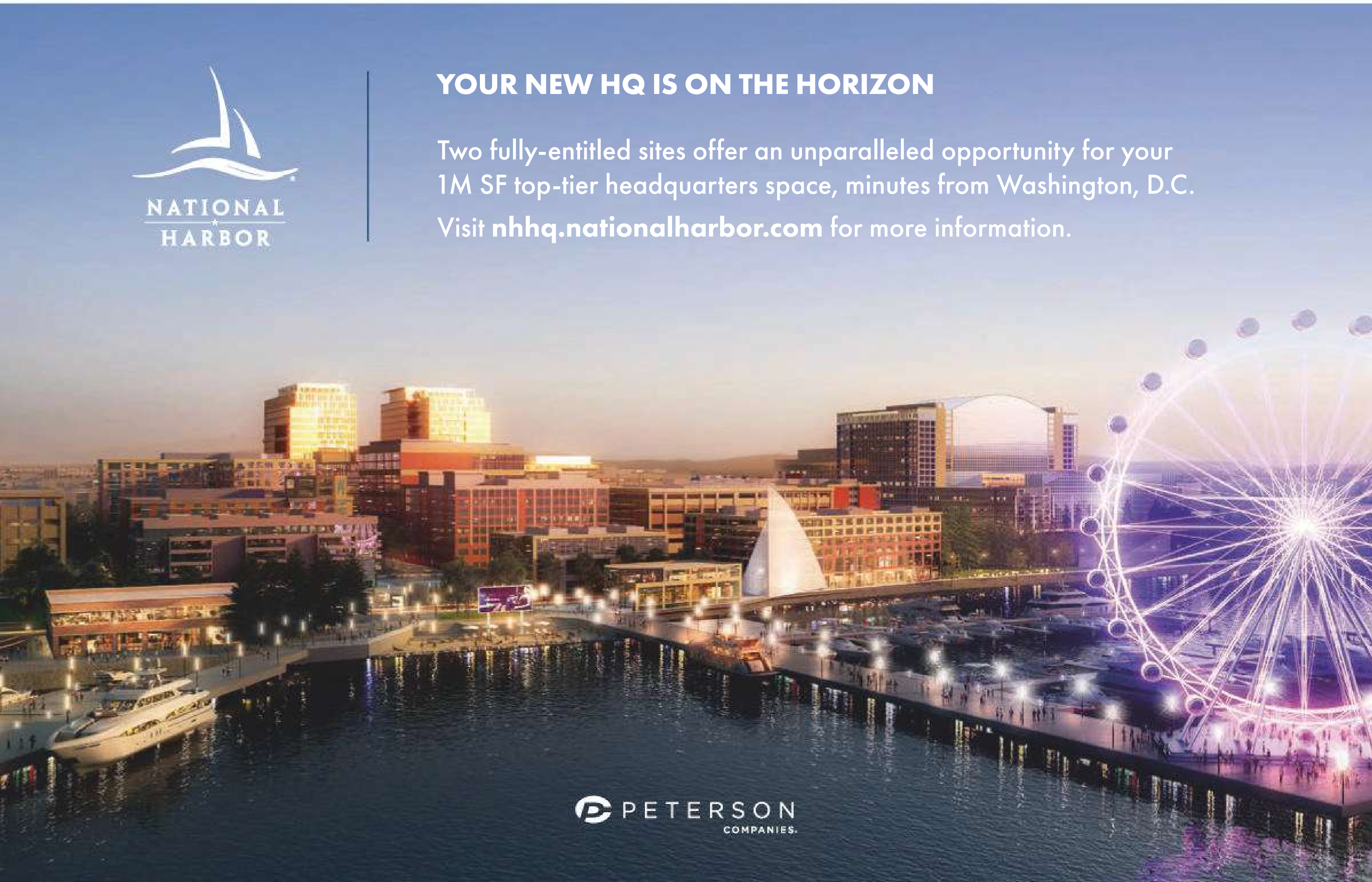
Maryland often points to its highly educated workforce as its greatest asset. Forty percent of Marylanders hold a bachelor's degree or higher, ranking fourth in the nation. Nearly 20% of Marylanders have a graduate or professional degree, ranking Maryland second in the nation.

The state's K–12 public school system consistently outperforms those in the other states. And Maryland's 55 accredited two- and four-year colleges and universities include some of the world's leading academic institutions. Ranked fourth in the catalog of 492 community colleges in the country, Maryland's 16 community colleges offer continuing education classes and certificates, as well as customized workforce training.

Perman says the state values education across all sectors—the public, the business community and, ultimately, those who hold the public purse. "There's been a big investment made in K-12 education, which ultimately benefits us, because young people come in well prepared. Governors of both parties over the years have been highly supportive of education, and that, I think, is our calling card."

The University System of Maryland is made up of 12 institutions, three regional centers and more than 200,000 people. "These students, faculty and staff are dedicated to improving lives and strengthening communities across the state and around the world," says Perman.

USM plays a major role in economic and workforce development serving the state's workforce demands, especially those related to STEM careers. USM institutions awarded 11,929 STEM bachelor's degrees—nearly 80% of the state's STEM degrees—in 2020.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The system also advances commercialization and technology transfer.

One example of USM's response to industry needs is a new life sciences partnership with Montgomery County. "The county's life sciences and biotechnology employers require people at every level," Perman says. "So we have developed a path for students to start at community college and prepare for these careers. A student can start at the bench level, continue to earn a bachelor's degree, and go on to a doctorate or other advanced degree needed in the C-suite."

In early 2021, the University of Maryland, Baltimore County began hosting a biotech boot camp intended to train workers displaced by the pandemic. The sessions are designed to help participants enter or reenter the workforce in the biotech field with four weeks of intense hands-on training in basic biotech techniques.

On the research side, USM faculty and staff actively fuel research and discovery, attracting more than $1.5 billion in external grants and contracts annually. This advances understanding and practice in many areas, including bioinformatics, cybersecurity, environmental science, food science, photonics, the social sciences and vaccine development.

INVESTING IN BRILLIANCE

Over the past decade, USM has carved out funding from its reserves to help promising tech startups move forward. "These are companies that need some tide-over money," says Perman. "While we are not in a position to be a big investor, the Maryland Momentum Fund allows us—with appropriate due diligence—to invest in some of this brilliance coming out of our system."

The Maryland Momentum Fund is an initiative of the University System of Maryland to provide late seed investment funding for promising technology ventures that come out of any of the 12 constituent USM institutions, its research parks and its students, faculty or graduates. With a $10M commitment from the USM already in place, the fund coinvests with venture capitalists, foundations and angel investors.

UNDER ARMOUR TRANSFORMS ATHLETES AND THE COMMUNITY

Under Armour's story started on a University of Maryland football field. Kevin Plank, as special teams captain, grew frustrated with the basic cotton T-shirt's lack of performance. "He knew there had to be something better," says Stacey Ullrich, senior director, global community impact. Upon graduating, Plank began looking for a better athletic performance fabric. He founded Under Armour and sold his first moisture-wicking microfiber athletic shirts that same year. Now executive chairman and brand chief, Plank's vision of making athletes better inspires company employees to engage with the Baltimore community.

Under Armour's new global headquarters at Port Covington will house its Americas business and core global functions. "The campus will represent the future of performance grounded in innovation that embodies the ethos we live, breathe and sweat as a team every single day," says Patrik Frisk, CEO and president. "We are excited to continue our commitment to the city of Baltimore and provide an even better workspace for teammates, a new retail location and a best-in-class athletic facility, as we plan for the future of the brand."

"Community is a big part of our DNA," says Ullrich. "We know that no one city needs any one company, but that companies and employees who get involved in their cities can support and strengthen the community. At the heart of our commitment is our talented team. We offer teammates 40 hours of paid time off annually to volunteer, and host companywide days of service. This encourages them to get involved and lend their expertise to issues and causes important to them."

The company works with student athletes and school athletic departments, and conducts listening tours to learn more about their needs.

"We believe that every child should have access to the transformational power of sports," Ullrich says. "We've been relentless in our commitment to transform the infrastructure of youth sports, with the goal of making Baltimore a model city for youth sports." To that end, the company has refurbished 80 school athletic facilities in Baltimore.

Credit: Under Armour

HELPING PEOPLE
LIVE WELL

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Transamerica believes our responsibilities extend beyond our corporate walls. That's why the Aegon Transamerica Foundation donated over $8 million to nonprofit organizations focused on the education, health, and well-being of the communities where we live and work.

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UNPARALLELED CONNECTIVITY: A NEW GLOBAL LOGISTICS ASSET

Of Maryland’s thousands of manufacturing companies, 60% are advanced—and all are served by a highly skilled workforce and a highly efficient logistics and distribution network.

Turning a former steel mill into a multimodal global logistics hub was a complex task that took innovation on all fronts, says Aaron Tomarchio, executive vice president, corporate affairs for Tradepoint Atlantic.

The Tradepoint Atlantic team worked with the Maryland Department of the Environment and the U.S. Environmental Protection Agency on a plan for approaching and funding the site cleanup. Commercial development began in tandem with site remediation, parcel by parcel.

“That was an innovative way of thinking about brownfield redevelopment for Maryland,” says Tomarchio. “Innovation has come from our investment group that took the lead in tackling this project. It was also innovative thinking that brought private sector companies here to look at the site and envision its potential, with a long-term sustainable approach to their investment.”

As the property has come online during the rise of e-commerce and heightened importance of supply chain reliability and connectivity, it is meeting the needs of Tradepoint tenants. “These are companies looking at ways to innovate their supply chains, and they’re investing in state-of-the-art facilities to do that,” Tomarchio adds.

Leafy greens are sprouting at another Tradepoint Atlantic tenant, Gotham Greens. The company has built a 100,000-square-foot hydroponic greenhouse to supply fresh produce year-round for restaurants, retail and food service companies in the Mid-Atlantic region.

Sustainable green energy companies are using Tradepoint Atlantic as a strategic gateway for bringing wind projects online for the region and the U.S.

As Maryland was taking the lead in creating an offshore wind energy requirement, Tradepoint Atlantic leaders worked closely with offshore wind developers and the supplier community to advocate for green energy policy coming out of Annapolis. “Through those efforts, we’ve formed some very strong partnerships,” says Tomarchio, a Maryland Marketing Partnership board member. “We’re leveraging the strategic connectivity of this former steel mill to serve as a platform for this new industry.”

A FIRST FOR GREEN ENERGY

Maryland’s first offshore wind energy staging center is under development at Tradepoint Atlantic. Global green energy leader Ørsted is developing Skipjack Wind 1, which will power 40,000 homes in the region. Ørsted has already invested $40 million in Maryland and completed port upgrades at Tradepoint, where wind turbines will be shipped and assembled before being placed 20 miles off the Maryland coast. The second phase of the project, now underway, will add another 50 acres for laydown storage and assembly of turbine components.

“Maryland has ambitious renewable energy goals—the state wants to have half its electricity from renewable sources by 2030. We are ready collaborators,” says David Hardy, Ørsted Offshore North America CEO. “This is yet another example of our company’s commitment to investing in Maryland for the long term. The space could also be used for manufacturing offshore wind components and become a development area for future suppliers to build in Maryland.”

> **“Maryland supports renewable energy and clean, green electrons from offshore wind, and we recognize that Maryland also cares a lot about economic development and environmental justice.”**
>
> **DAVID HARDY**
> CEO, Ørsted Offshore North America

Ørsted’s green energy goals are an excellent fit with Maryland’s economic development and sustainability goals, Hardy says. “Ørsted not only develops, constructs and owns long term, but we also

COMPANY SPOTLIGHT

Howard Hughes.

The Howard Hughes Corp. is the nation’s preeminent developer and operator of large-scale master-planned communities and mixed-use properties including Downtown Columbia, Maryland; Summerlin, Las Vegas; Ward Village in Honolulu, Hawai’i; the Seaport in New York City; and The Woodlands, The Woodlands Hills and Bridgeland in the Greater Houston, Texas region.

Recognized in the industry for a dedication to innovative placemaking, Howard Hughes is strategically positioned to accelerate development based on market demand—resulting in one of the strongest real estate platforms in the country.

Howard Hughes believes what matters extends beyond the physical buildings—it is how communities are activated, integrated into their surrounding natural landscapes and expertly planned for a sustainable future that truly matters.

Thoughtful development shapes the way people live, work and thrive. With a proven track record for successful, long-term community building, The Howard Hughes Corp. is creating our country’s cities of tomorrow.

INNOVATION NEVER RESTS

Downtown Columbia is an all-new hub of culture and commerce with a stimulating work-life environment and nature everywhere you look. The Offices at DTC are designed for growth-minded companies who, like their big-name entrepreneurial neighbors, feed on innovation and inspiration. Tech companies. Med companies. Creative companies. Groundbreakers who promote progress and change the world. There's space to spread out, greater lease flexibility, and freedom to move in with ease.

COME GROW BOLDLY WITH US.

Merriweather District
merriweatherdistrict.com

the offices at
DOWNTOWN COLUMBIA
officesatdtc.com

Howard Hughes.

try to do it in the most sustainable way. We are the world's leader and the North American leader in offshore wind."

Ørsted recently submitted a bid to the Maryland Public Service Commission to develop Skipjack Wind 2, which will power over 250,000 homes. That clean energy will be available on the grid that serves Maryland, along with users in 12 other states.

"As we continue to build Skipjack 1, and hopefully Skipjack 2, we're working to ensure that Maryland's offshore wind industry will thrive for decades to come," says Hardy. "Wind energy will allow Maryland to become a critical part of the North American supply chain, not just for Maryland but for all of the East Coast of the United States."

ENERGY INFRASTRUCTURE POWERS GROWTH

In 1816, Baltimore was the first city in the U.S. to have gas streetlights, thanks to the company now known as Baltimore Gas and Electric (BGE). The pioneering utility continues to be an essential part of the state's development.

"BGE works closely with numerous state and local partners to support business attraction and expansion in central Maryland," says BGE's CEO, Carim Khouzami. "These partners include the Maryland Department of Commerce, Economic Alliance of Greater Baltimore and the local economic development offices of the jurisdictions we serve."

BGE's own economic development team provides guidance on infrastructure availability, site selection, rates and incentives to inform new and expanding businesses. The economic development team works to streamline and shepherd businesses through the new service process.

"We also collaborate with partners to promote and administer BGE's Smart Energy for Economic Development (SEED) incentive program," Khouzami says. "The program allows qualifying businesses to invest more of their resources in their own operations by reducing BGE's charges for service extensions and temporarily decreasing energy distribution charges. It is our hope that these reductions will help businesses grow, expand, hire and ultimately contribute to a stronger economy."

BGE is a committed partner in developing Maryland's workforce. "We want to ensure young people see BGE as a potential employer and that they are equipped to compete for jobs with us," says Khouzami. "We are intentional about connecting with students in underserved and under-resourced communities."

One BGE effort provides vocational schools in Baltimore City with a basic curriculum that helps students learn skills they will need to pass an entry-level test for jobs in the utility industry. The company also provides internships for high school and college students, which can lead to full-time employment with BGE.

DIVERSITY OF EXPERIENCES

"There are so many things to love about Maryland," says Khouzami. "BGE is headquartered in its largest city, Baltimore, and I couldn't think of a better place to be. We have lots of natives who were born and raised here, but also a lot of transplants who came here for college or other reasons and never left. That diversity of backgrounds and experiences is always helpful in driving innovation.

"Our parks and proximity to the Chesapeake Bay and the many waterways that run through the city give us an incredible environmental ecosystem and countless recreational opportunities," Khouzami adds. "For professional sports, we have the Baltimore Orioles and the Baltimore Ravens. Win or lose, this town supports them 100%. And there are more than 200 distinct neighborhoods in Baltimore City. That's an incredible number for a city our size. These unique neighborhoods have character, charm, creativity and, of course, some quirkiness."

> **"Growing up in Columbia allowed me to recognize the advantages of living in such a culturally diverse area. Add those different perspectives with the proximity to talent, research centers and regulatory bodies."**
>
> **BRAD HENNESSIE**
> CEO, NextStep Robotics

A PICTURE OF SMART GROWTH

Money magazine named Columbia, Maryland the #5 Best Place to Live in the U.S. in 2020. The downtown district is drawing businesses and residents with a quality lifestyle and amenities reimagined by renowned developer The Howard Hughes Corp.

"It's an exciting time for Maryland and for Downtown Columbia," says Greg Fitchitt, Howard Hughes Corp. regional president. "Our state is ascendant. Some of the best evidence of that is our ranking as one of the best states to do business with. We moved up 17 spaces and we are seeing some great progress.

"We're in the heart of an incredibly capable technology workforce here in Downtown Columbia," says Fitchitt. "People are moving here from around the country for jobs in cybersecurity, protecting government assets and companies from cyberattacks. That kind of work is a core pillar for what we're building in Downtown Columbia."

Howard Hughes' vision for Downtown Columbia is transforming 391 acres into "a city in a garden," Fitchitt says. "It's the picture of smart growth—a live, work and play environment."

TRADEPOINT
ATLANTIC

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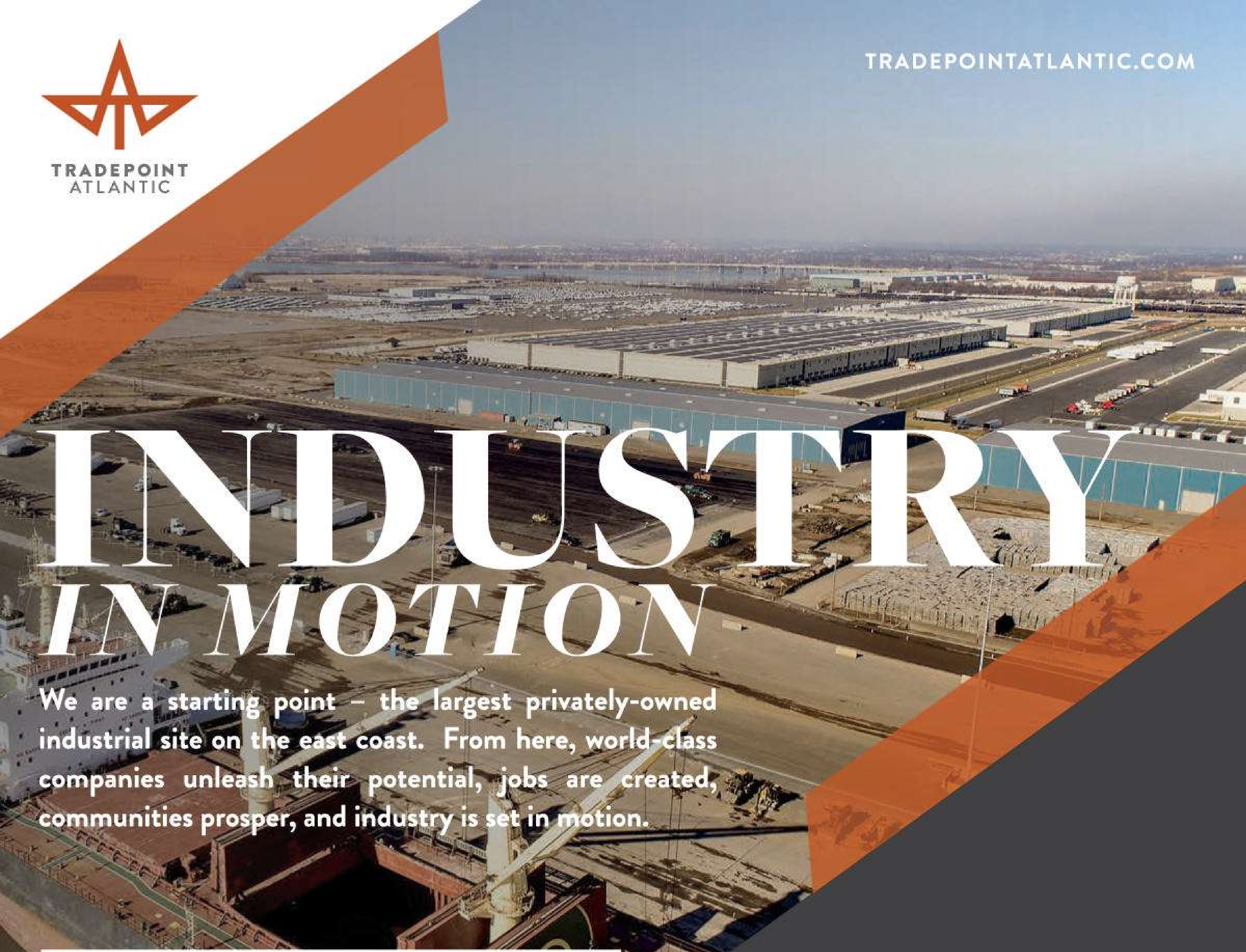

INDUSTRY *IN MOTION*

We are a starting point – the largest privately-owned industrial site on the east coast. From here, world-class companies unleash their potential, jobs are created, communities prosper, and industry is set in motion.

DISTANCE IN MILES

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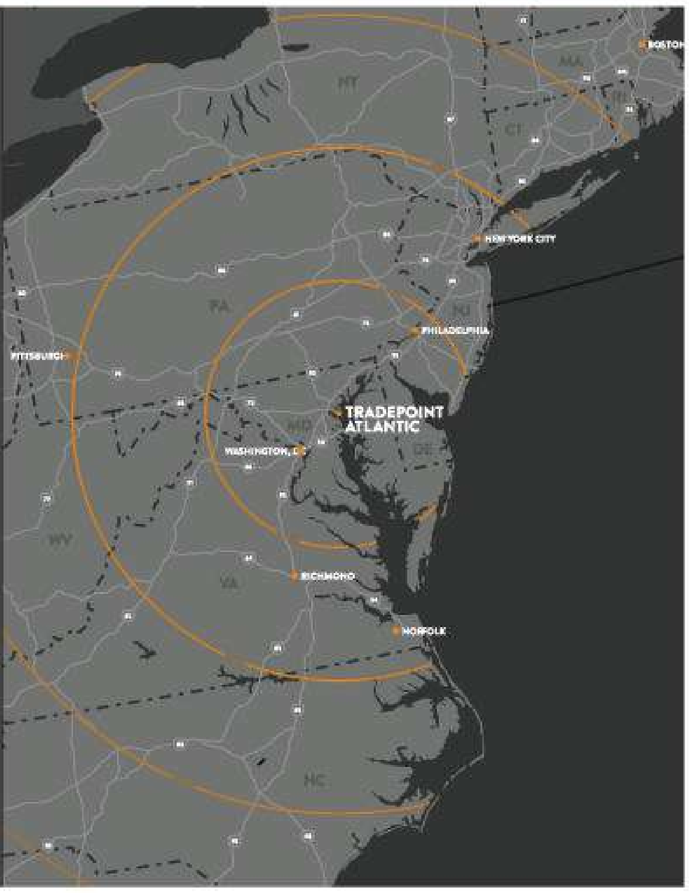
NEW YORK CITY	190
PITTSBURGH	260
RALEIGH	320
BOSTON	406
ATLANTA	580
MEMPHIS	925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MARINE

Deep Water Access within the Port of Baltimore, strategically positioned to facilitate the flow of commerce with ample storage and capacity.

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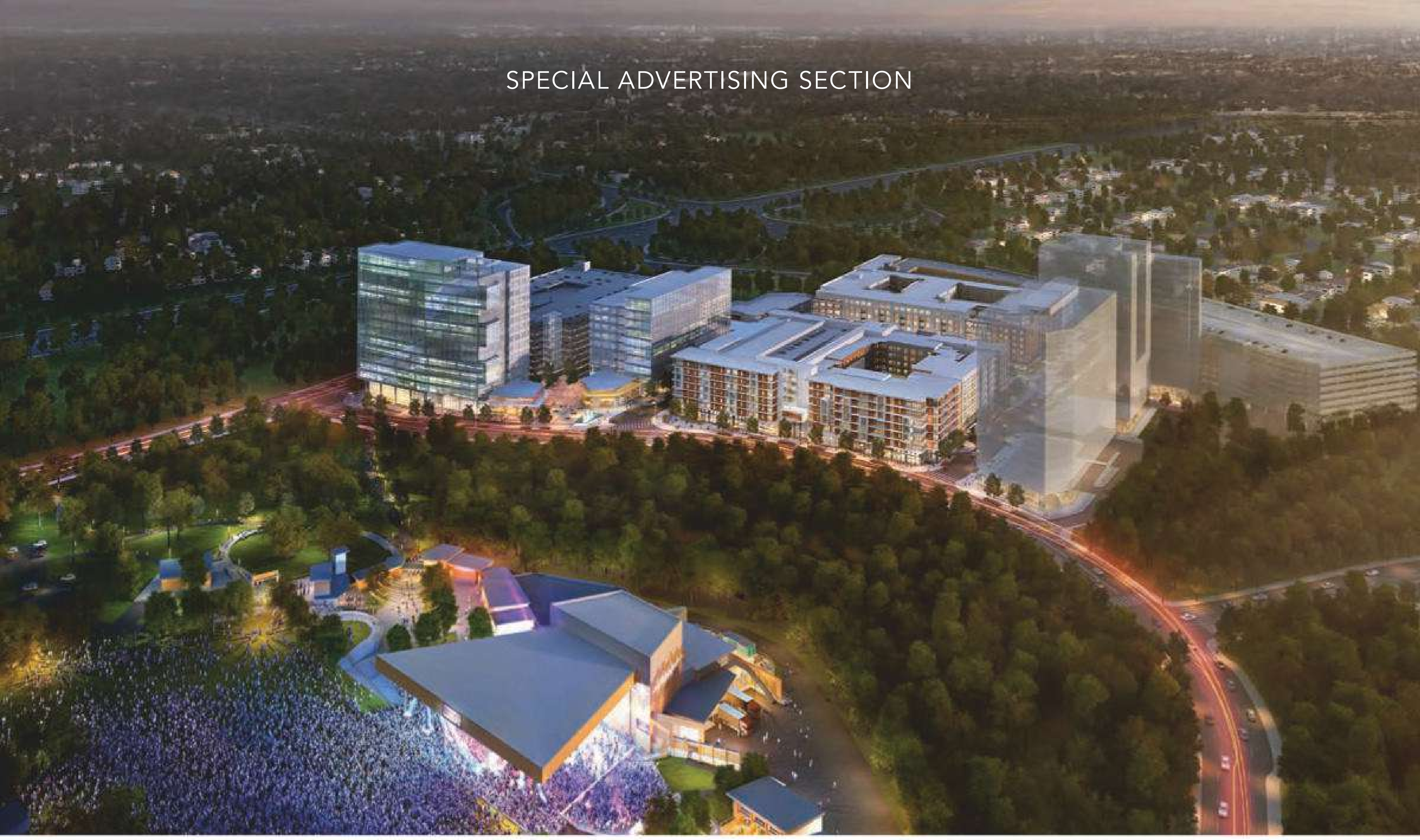


Howard Hughes' Merriweather District, Columbia, MD. Credit: Howard Hughes

The Merriweather District is the first high-density, mixed-use neighborhood in the redevelopment of Downtown Columbia. In addition to the Merriweather District, the project will include two other neighborhoods—Lakefront District and Central District. At full buildout, Downtown Columbia will feature more than 14 million square feet of mixed-use development, including commercial office space, street-level retail, residential units, hotel rooms, walkable green space and renowned concert venue Merriweather Post Pavilion.

One of Howard Hughes' prominent tenants in the Merriweather District is the fast-growing cybersecurity firm Tenable. Tenable's move to the district enhances Downtown Columbia's status as an emerging hub in the cybersecurity industry.

The district is not exclusively about cybersecurity, however, Fitchitt notes. "We have plenty of other technology companies, including education and medical technology companies, private equity groups and healthcare firms."

MedStar, the largest healthcare provider in Maryland and Washington, D.C., brought its corporate headquarters to Howard Hughes' One Merriweather building in Downtown Columbia in 2016. Numerous health-related companies are discovering the location's advantages include proximity to federal agencies. Government contractors are another key tenant base, Fitchitt reports.

COMPANY SPOTLIGHT

UNDER ARMOUR

Under Armour is a leading inventor, marketer and distributor of branded performance athletic apparel, footwear and accessories. Designed to empower human performance, Under Armour's innovative products and experiences are engineered to make athletes better.

The athletic spirit is at the heart of everything we do. Whether it is ensuring that all youth have access to building skills on the field, to supporting the heroes off the field who perpetuate that spirit of courage, character and dignity every day.

Under Armour wants to be a force for good in the communities where we work and live. That's why we empower each teammate with 40 hours a year to dedicate to volunteering. We make athletes better, and we make their world better.

From our origins in Baltimore, where our global headquarters are located, we've grown into a multi-billion-dollar brand made, sold and worn worldwide. And we're just getting started.

UNDER ARMOUR
PROUD TO CALL
BALTIMORE
HOME
UNDER ARMOUR
TIDE POINT
HARBOR EAST
SPARROW'S POINT
PORT COVINGTON
THE ONLY WAY IS THROUGH.

TOP-TIER CORPORATE LOCATION

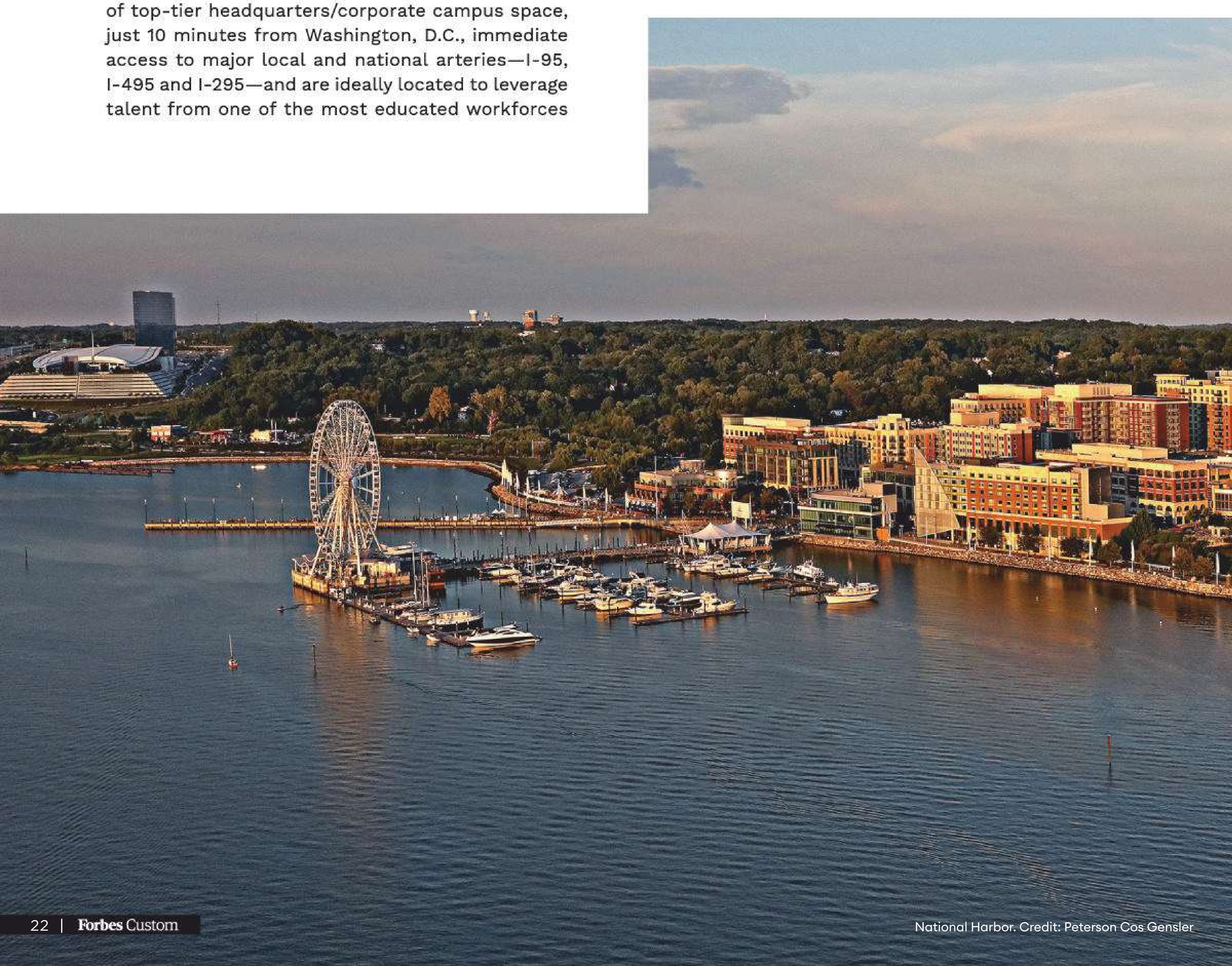
"Maryland is a state that's open for business and they're backing it up," says Jon M. Peterson, CEO, Peterson Cos. "We've met with the state's economic development team. It's a well-oiled machine and they're ready, willing and able to do whatever they can to attract tenants to the state."

Peterson Cos., one of the region's largest privately owned real estate developers, is introducing two prime multifunctional corporate headquarters sites at National Harbor. "National Harbor has been a game changer in driving employment and economic growth for the region for more than a decade," says Peterson. "We think our sites will attract companies that have something in common with those already here."

One site is in the heart of National Harbor's bustling urban waterfront district, and the other is next to MGM. Both sites offer 1 million square feet of top-tier headquarters/corporate campus space, just 10 minutes from Washington, D.C., immediate access to major local and national arteries—I-95, I-495 and I-295—and are ideally located to leverage talent from one of the most educated workforces in the U.S.

The National Harbor sites are shovel-ready, Peterson says. "We have the advantage of MXT zoning, so we can get companies into their space quickly. The flexibility of that zoning is like a sandwich. You can put whatever you want in it—a hotel, apartments, a bowling alley—without going back through the zoning process."

Peterson Cos. is fully engaged in economic development as well as enhancing the quality of life in Baltimore and Maryland. Angela Sweeney, vice president and CMO, is a member of the Maryland Marketing Partnership. Two-thirds of the company's employees participate in community volunteer days, and the company's contributions to nonprofit causes exceed nine figures over the past 25 years. "It's in our DNA to give back," Peterson says.



National Harbor. Credit: Peterson Cos Gensler

“HERE FOR SCIENCE AND MEDICINE.”

ELLINGTON WEST,
CEO AND CO-FOUNDER
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Using AI, Sonavi Labs is re-imagining the stethoscope for the first time in over a century. In their high-tech quest to save lives, this Maryland-based company is surrounded by the things tech startups dream of having in their backyard: top research institutions, STEM professionals, and organizations that have their back.

Innovation lives here.

open.maryland.gov/innovation

MARKET SQUARE
RYE STREET MARKET

Credit: Port Covington, Baltimore

PORT COVINGTON: A NEW HUB OF OPPORTUNITY

"We've seen Maryland move up dramatically in the rankings of best places to do business," says Steve Siegel, partner, Weller Development Co. "The governor and his administration have been phenomenal, doing everything they can to promote Maryland and to bring new business here. The city of Baltimore continues to support the Port Covington project, given its impact."

As the master developer of Port Covington, Weller Development has one of the nation's largest revitalization projects underway. Thousands of jobs and hundreds of millions in tax revenues are being created at the South Baltimore waterfront site. The entire public-private partnership has required a tremendous amount of innovation, Siegel says. "We're building a whole section of the city, and the revenue stream built into the project will flow directly from the project to six surrounding South Baltimore communities."

"The Maryland Department of Commerce has new legislation and tax incentives that will be very beneficial to the Port Covington project," says Scooter Monroe, vice president and head of office leasing. "It's located in one of the state's federal opportunity zones. With the new incentive, companies that locate in an opportunity zone can qualify to receive a refundable credit against Maryland corporate income tax of 5.75% per qualified employee for salaries above $50,000. That demonstrates the state's eagerness to attract business here, and we're excited to work with them."

Weller's Port Covington development will consist of 14 million square feet of space available for offices, retail and housing. The gold-standard project will generate opportunities for investment, innovation and entrepreneurship for Baltimore city residents and the city's local workforce.

"So far we have exceeded all of our goals for Port Covington," says Siegel. "Our commitment was multifaceted. We committed over $100 million of value back to the city. One part of that was an intentional focus on providing opportunities to local minority- and women-owned businesses, and we have awarded over $108 million to date. We've also set aside 20% of the units in Port Covington as affordable housing, which adds diversity organically to the project."

"We've been really thoughtful about the types of companies that would locate here," Monroe says. "We focused on sectors that Maryland is strongest in: cybersecurity and data science, technology, the life sciences and education. So we're building ecosystems around those industries as a baseline. Ultimately Port Covington will be a place for all types of companies."

Credit: Seagirt Terminal, Port of Baltimore

MARYLAND: CONNECTED TO IT ALL

Maryland's strategic Mid-Atlantic East Coast location in one of the nation's—and the world's—most commercially vibrant corridors is a powerful economic driver for domestic, national and global markets. In addition to having one of the best-performing modern power grids in the nation and blazing-speed broadband connectivity, the state has the transportation infrastructure trifecta of intermodal muscle; rail, air and port.

Two class 1 rail lines converge with five major highways and one of the most productive container ports of entry in the world, the Port of Baltimore with its 50-foot-deep channel and supersized Neopanamax cranes. The expansion underway at Baltimore's Howard Street Tunnel will improve the flow of double-stack trains and significantly increase business for the port while generating thousands of jobs in the Baltimore region. And, Maryland's Baltimore-Washington International Thurgood Marshall Airport is one of the fastest-growing large airports in the U.S. It was ranked as one of the top 10 easiest U.S. airports to get to, thanks to its light rail station, which directly connects to the main terminal.

Port Covington is building an ecosystem around cybersecurity, technology and life sciences in Baltimore that will help companies and employees reach their highest potential. Construction is underway, and buildings will start to deliver in late 2022.

PORT COVINGTON
SPARK INNOVATION. IGNITE POTENTIAL.

Sailors compete in the Annual Governor's Cup Yacht Race from Annapolis to St. Mary's City. Credit: Richard and Karen Marie

GATEWAY TO THE INNER HARBOR

Harbor Point, a project of Beatty Development Group, sits at the gateway to Baltimore's Inner Harbor. Positioned between the vibrant Harbor East and historic Fell's Point neighborhoods, this former industrial site is being transformed into Baltimore's next great waterfront neighborhood: a flourishing mixed-use community with an emphasis on innovation and sustainability.

T. Rowe Price chose Harbor Point for its new global headquarters, now under construction. "We did an extensive search and evaluated a number of locations in Baltimore city," says Michelle Swanenburg, head of global human resources. "We also considered remaining in our current Pratt Street location as well as consolidating operations on our Owings Mills campus. Our move to Harbor Point is an investment in our people, in our clients and in our community and continues our deep and long-standing connection to the city of Baltimore."

In Harbor Point, the company will occupy two modern, green buildings with a vibrant campus-like atmosphere, top-notch amenities and modern spaces designed to support collaborative work for employees and clients.

Baltimore is an ideal hub for companies doing business on a global scale. "Air, rail and road easily link the city to New York, Philadelphia, Washington, D.C., and other big East Coast cities," Swanenburg says. "Young professionals and millennials are attracted by Baltimore's comparatively lower cost of living. It's a big city with a small-town feel. The metro area is home to excellent institutions, schools, universities and medical facilities, which we believe adds to the deep livability that attracts our associates to the area."

The availability of talent in the Baltimore region gives the firm a strong opportunity to help further drive its success, says Swanenburg. The company maintains partnerships with local universities to offer internships and career opportunities for students with a variety of backgrounds, including finance, technology, operations and corporate.

T. Rowe Price partners with a variety of organizations in the community to expand opportunities for all. Last year, the firm donated $10.3 million to support nonprofits based in the Baltimore area.

"The proximity to the Chesapeake Bay, beaches, mountains and urban and rural lifestyles are all key assets. Maryland's history, affordable living and variety of cultural, sports, educational and medical institutions are greatly valued by our associates."

MICHELLE SWANENBURG
Head of Global Human Resources, T. Rowe Price

Credit: Beatty Development Group, Kevin Weber

READY TO TALK BUSINESS

As Maryland's primary economic development agency, the Department of Commerce stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. Commerce also promotes the state's many commercial advantages and its outstanding quality of life to spur economic development, international investment, trade and tourism. Learn more about what Maryland has to offer your business: **open.maryland.gov/thrive**

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Maryland Department of Commerce
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- Maryland Economic Development Corporation
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- Morgan Stanley
- Perdue Farms
- Peterson Companies
- Port Covington
- Route One Apparel
- T. Rowe Price
- Tradepoint Atlantic
- University of Maryland Medical System
- University System of Maryland
- Weller Development Company
- Whiting-Turner
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Maryland
OPEN FOR BUSINESS

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Capitol Investor.

BY **NATHAN VARDI** AND **HANK TUCKER**

N MOST OF WALL STREET, “GOVERNMENT” IS A FOUR-LETTER WORD. BUT PRIVATE EQUITY BILLIONAIRE

Ramzi Musallam

HAS TURNED TRAGEDY INTO A FORBES 400 FORTUNE BY MASTERING THE MOTIVATIONS OF THE LARGEST PLAYER IN THE GLOBAL ECONOMY.

PHOTOGRAPH BY **JAMEL TOPPIN** FOR FORBES

Continued on page 218

Re-do

In an Envoy workplace, you can sit where you like and like where you sit. It's time to welcome hybrid and create a workplace people love.

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Make hybrid work

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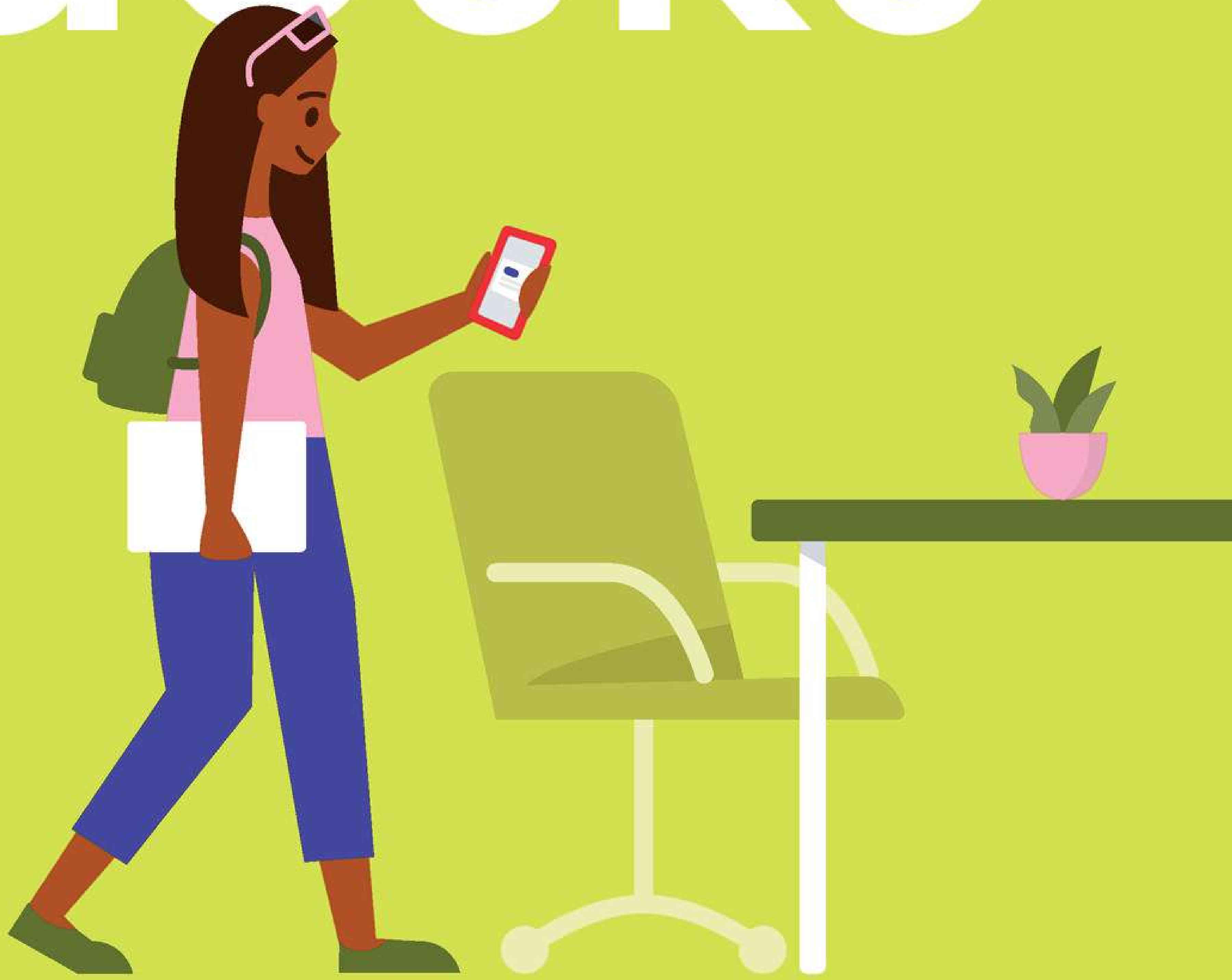
desks



Reserve

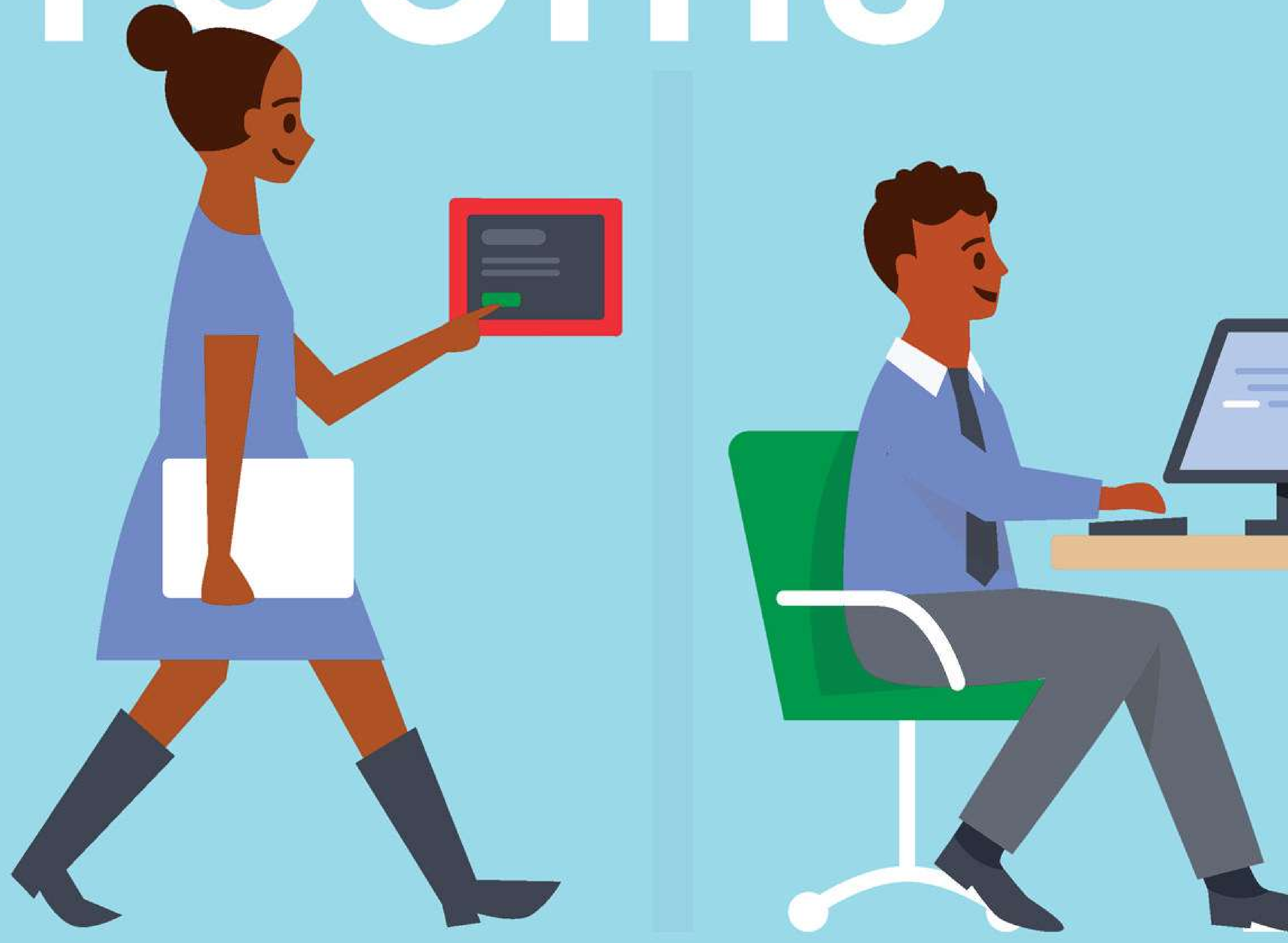
In an Envoy workplace, there's no such thing as wasted space. It's time to flex your workplace so teams can meet, collaborate, and work the way they need to.

Envoy

Make hybrid work

Desks | Rooms | Visitors | Deliveries | Mobile | Protect

rooms



Reassess

In an Envoy workplace, employee happiness and safety go hand in hand. Keep everyone feeling protected and feeling good about coming back.

Envoy

Make hybrid work

Desks | Rooms | Visitors | Deliveries | Mobile | Protect

safety

Rework

Envoy's workplace platform helps you manage hybrid scheduling, flex your space, welcome visitors, and ensure everyone is safe — all from a single dashboard.

Envoy

Make hybrid work

Desks | Rooms | Visitors | Deliveries | Mobile | Protect

work

Continued from page 209

Ramzi Musallam returned to his desk after a quick trip to the bathroom on September 10, 2012, to find his assistant visibly shaken. She informed him that a call had come in about Musallam's boss, Robert McKeon. He had just killed himself in his southern Connecticut mansion at the age of 58.

Musallam jumped in his car and raced the 40 miles up I-95 from Midtown Manhattan to Darien, Connecticut. He was close to McKeon and knew his boss was struggling with his mental health. But Musallam never expected McKeon would take his own life. He was a force of nature. Through sheer will, McKeon had worked himself up from the streets of the Bronx, where his father was a Drake's Cakes delivery man supporting seven children, to the upper echelons of finance. Musallam was in shock.

"It was just so devastating," Musallam says. "For as long as I had known him, we had worked together. It was tough. I had never experienced anything like this."

While McKeon's American dream had soured into a nightmare, Musallam's was about to soar. He returned to the office to devise a plan to stave off the collapse of Veritas Capital, the private equity firm McKeon had founded in 1992.

Musallam had come onboard in 1998 and was Veritas' second-highest-ranking executive. The morning after the suicide, Musallam began holding emergency meetings with the company's investors. McKeon's death meant they suddenly had the right to tear up their commitments to fund Veritas' deals. Instead, Musallam persuaded them to bet on him. He also cut a deal with McKeon's family that would transfer ownership of McKeon's majority stake in Veritas, mostly to Musallam. Years later, the hasty deal would produce bad blood—and a lawsuit—between Musallam and McKeon's family.

But these maneuvers laid the foundation for a stunning Wall Street success. Nearly a decade later, Veritas Capital's assets have grown from $2 billion in 2012 to $36 billion today, and its funds have generated staggering net internal rates of return of 31%. The funds have lost money on only a single investment ($87 million on a solar panel company in New Mexico), and since Musallam took over, Veritas has distributed $12 billion to its investors. At 53, Musallam finds himself worth an estimated $4 billion, good enough for a debut appearance on this year's Forbes 400.

Musallam produced this track record by focusing on technology companies that operate in sectors dominated by the United States' federal government, particularly defense, health care and education. America's $6.8 trillion worth of annual spending and sweeping regulatory power give it unparalleled sway in these markets. While many buyout firms try to avoid investing in areas affected by government interference, Musallam's strategy hinges on understanding what the most influential player in the global economy will do next.

"I and the firm maintain a very close proximity to government because government is at the forefront of all the complexities and issues that confront us," says Musallam, sitting in his Manhattan office, whose broad views of Central Park mark it as distinctly distant from Washington, D.C. "These are government-influenced markets, no doubt about it, and being close to how the government thinks about those markets enables us to understand how we can best invest."

The formula has worked. In January, Veritas was listed as the private equity industry's fourth-best-performing firm by the closely followed HEC–Dow Jones ranking *(see "Best in Buyouts," page 224)*, ahead of high-flying firms like Thoma Bravo, Vista Equity Partners and Clayton, Dubilier & Rice.

Despite his ease navigating Washington and Wall Street, Musallam shuns publicity. He rarely speaks to the press. He is one of a handful of financiers with top government security clearance.

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"There are people in the private equity world who have a lot of visibility. That is not Ramzi. He is understated but extremely effective," says David Solomon, CEO of Goldman Sachs. "He has quietly built an extremely valuable business being at the intersection of government-regulated markets and technology, which is rare for private equity."

A **Palestinian Christian** born in Jerusalem, Ramzi's father, Samih Musallam, landed in New York City in late 1950, shortly after the first Arab-Israeli war in 1948. His first night at the YMCA, all his belongings were stolen. He persevered, eventually earning a civil engineering degree from the University of Missouri before settling—and prospering—in Effingham, Illinois. By the mid-1960s, the now successful Samih returned to the Middle East; his second son, Ramzi, was born in 1968 in Amman, Jordan.

Samih Musallam worked for the U.S. Army Corps of Engineers, moving his family constantly. Ramzi's formative years were spent in emerging markets such as Saudi Arabia and Tanzania. "We were literally in the middle of nowhere—there was nothing there, no village, nothing," recalls Musallam of his years in Africa. "We were homeschooled and learned through correspondence. There was no iPad. We would do an assignment and my mom would mail it in."

Musallam says the experience was an immersion course in navigating relationships with people from different cultural backgrounds, one that taught him sensitivity and resilience. His family was once held at gunpoint in Tanzania and shaken down by bandits on a dirt road. "I thought it was normal," he says.

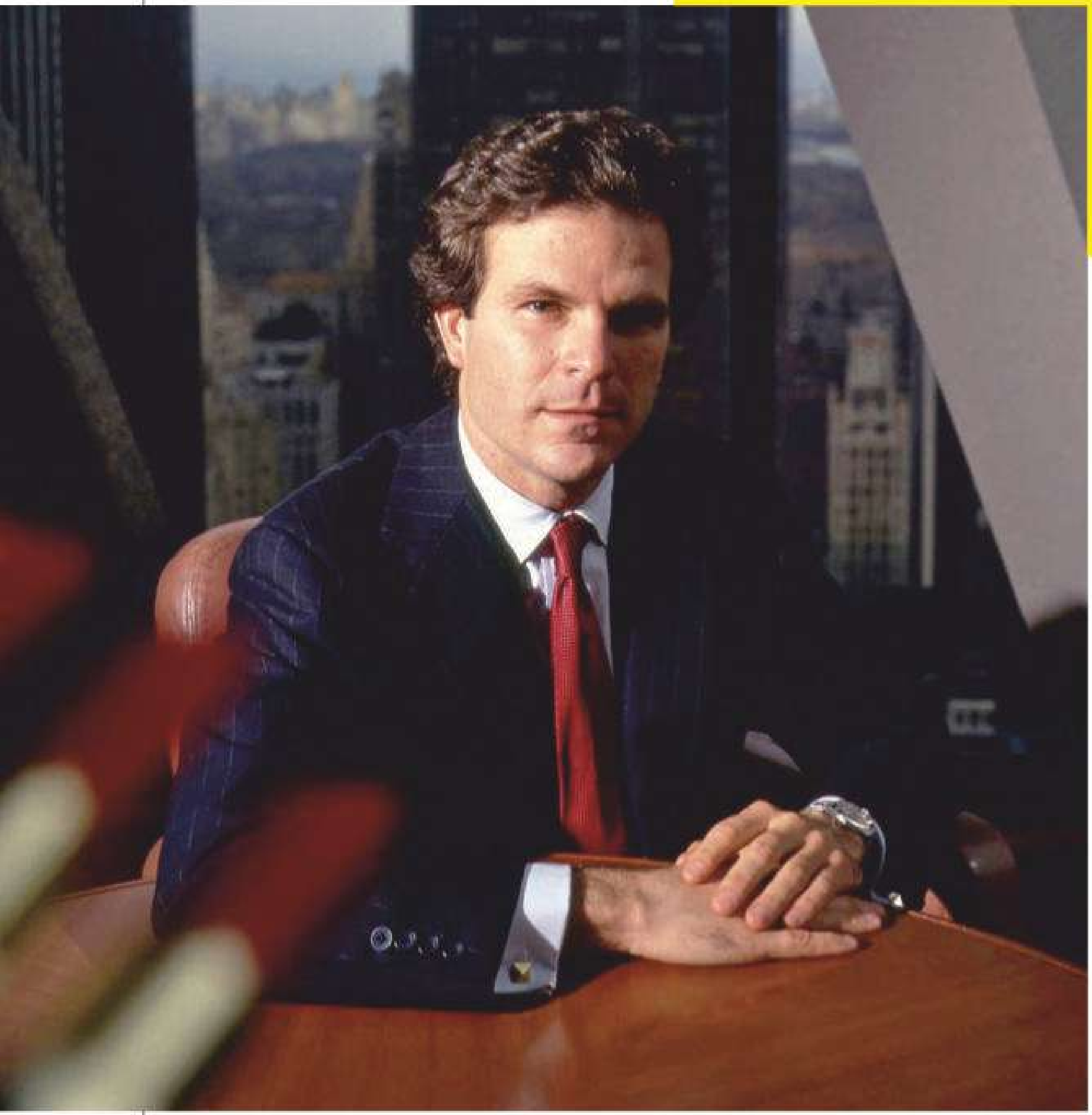
By the time Musallam was in high school, his family returned to the U.S. and landed in Pine Brook, New Jersey. He studied economics at Colgate University and started on Wall Street as a JPMorgan investment banker in 1990 before jumping two years later into private equity at a boutique firm, Berkshire Partners. He then headed to the University of Chicago for business school, where he talked himself into a job with the investment operation of Jay Pritzker, the billionaire who built the Hyatt Hotels chain. When he graduated in 1998, Musallam headed to New York, where he was hired by Robert McKeon.

"THERE ARE PEOPLE IN THE PRIVATE EQUITY WORLD WHO HAVE A LOT OF VISIBILITY. THAT IS NOT RAMZI. HE IS UNDERSTATED BUT EXTREMELY EFFECTIVE."

Six years earlier, McKeon had founded Veritas Capital after leaving Wasserstein Perella & Co., the pioneering investment bank cofounded by Bruce Wasserstein and immortalized in a 1989 *Forbes* story, "Bid 'em Up Bruce," which described how the firm's clients were often coaxed into overpaying for targets. McKeon had run Wasserstein Perella's successful private equity arm and had grown tired of funneling most of his unit's profits to Bruce Wasserstein.

At Veritas, McKeon owned a majority of the company and raised money on a deal-by-deal basis from a network of CEOs, including Chevron's George Keller and Ford's Harold "Red" Poling. His only partner was Thomas Campbell, a fellow banker who had left Wasserstein Perella with him to start Veritas and who McKeon would shove out the door in 2007.

Musallam pushed McKeon in two new directions. First, he helped convince McKeon to move beyond his deal-by-deal approach and raise private equity funds from institutional investors that would lock up cash for years. That gave them



High Flier

At 38, Robert McKeon was a Wall Street wunderkind doing big deals at Wasserstein Perella, such as a reported $300 million buyout of makeup company Maybelline in 1990. He even contemplated running for governor of Connecticut. It would all come crashing down 20 years later when he took his own life at 58.

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flexibility and helped the business grow. Second, Musallam figured out that defense contractors would be fertile buyout targets for funds willing to deal with the idiosyncrasies of government contracting. Starting with the purchase of PEI Electronics, a Huntsville, Alabama–based military equipment maker, Veritas cobbled together what would become Integrated Defense Technologies, which it listed on the New York Stock Exchange in 2002. Defense deals would become Veritas' bread and butter. When one looked particularly promising, McKeon would take a cue from Bruce Wasserstein and grab more of the riches for himself. He personally made $350 million just from DynCorp, a military contractor that was sold in 2010.

McKeon's death tripped Veritas' "key-person" provision, giving the firm's investors the right to stop providing capital for new deals. Had enough of those investors walked away, it would have destroyed the firm. Musallam had six months to get through the key-person process before the investor spigot turned off. "I don't get stressed," Musallam says. "I was very focused because I knew in my heart that we had a tremendous opportunity."

He traveled across America to meet with Veritas' investors, ultimately convincing every one of them to stick with him and his team, partly by cutting Veritas' management fees. "There was no real precedent for this," Musallam says. "We got 100% approval from our investor base, which nobody thought we could get."

McKEON'S DEATH TRIPPED VERITAS' "KEY-PERSON" PROVISION, GIVING INVESTORS THE RIGHT TO WALK AWAY, DESTROYING THE FIRM. MUSALLAM HAD SIX MONTHS BEFORE THE INVESTOR SPIGOT WOULD TURN OFF.

At the same time, Musallam had to persuade McKeon's estate, controlled by one of his brothers and established for the benefit of his four children, to transfer McKeon's Veritas ownership to him. Absent Musallam's efforts to get investor buy-ins, the whole firm would have collapsed, so his negotiating position with the family was strong.

By January 2013, McKeon's family agreed to transfer ownership of Veritas in exchange for 10% of the proceeds of any future sale of its management company and the three general partnerships associated with its existing funds. They also retained a reduced portion of McKeon's performance fees from existing Veritas funds and 5% of the performance fees for the next two funds Veritas raised. It was a complete victory for Musallam: The firm would remain in business with him as its majority owner and CEO.

"He was not just dealing with the investors and the firm—he was dealing with losing someone he was close to, and he never wavered, even answering questions that were sometimes probing and personal," says Veritas investor Claudia Baron, who runs $6 billion of private equity investments for Chicago-based asset manager PPM America. "I thought, if that is how he acts during a stressful time, he's going to have the same level of thoughtfulness and integrity in deal work."

For years, Musallam was obsessed with the digitization of health records. He was first turned on to the idea of a government–private sector partnership involving health-care IT through conversations with Kerry Weems, who headed Medicare in George W. Bush's administration. Musallam made a habit of staying close to people like Weems, who controlled one of the largest budgets in the U.S. government. Veritas would dip its toe into these waters in 2007 by buying its first health care IT services firm, Vangent. It would sell the company to General Dynamics four years later for a $350 million profit.

"Health care is a broken system," Musallam says. "My fundamental belief is that technology can improve it."

In 2012, Musallam approached information giant Thomson Reuters about buying the businesses it had cobbled together to provide data on insurance claims and health care expenditures to hospitals and insurance companies. Musallam was certain that Veritas needed to go big on health care data—and after putting up $465 million, Veritas was able to acquire the group in a $1.3 billion leveraged buyout, making it one of the firm's largest bets.

Musallam renamed the Thomson Reuters unit Truven Health Analytics and initiated $165 million of new capital expenditures to help transform the company from a mere data provider into a business that could help customers learn how to provide better care while reducing costs and waste. To speed things along, Truven was paired with a defense intelligence software company Veritas had purchased from Lockheed Martin that had already developed efficient algorithms to analyze petabytes of data.

"We make our companies collaborate," Musallam says. "It's not a nice thing to do, it's a requirement."

Musallam pivoted Truven toward the public sector. It began selling its services to government customers such as Medicare for the first time. In 2016 Truven sold to IBM for $2.6 billion, making Veritas 3.2 times its original investment.

Veritas is the rare government-focused buyout shop that does not hire prominent former politicians or government officials. Instead, Musallam prefers to tap into decades of relationships. He spends a lot of time sitting through briefings in "sensitive compartmented information facilities" (SCIFs) set up by the military, for which top security clearances are required—and mobile phones are banned.

"The U.S. government is the largest single investor in technology, bar none, by multiples of what the entire venture capital community invests—dozens of different federal agencies investing directly into companies," Musallam says. "A lot of the businesses that we're very familiar with have gotten their start through government-funded customer R&D programs. Google, Apple, a lot of what is on

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— **Aalayah Eastmond,**
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BEST IN BUYOUTS

PRIVATE EQUITY IS A NOTORIOUSLY SECRETIVE BUSINESS—WHICH MAKES IT HARD FOR OUTSIDERS TO ASSESS WHICH FIRMS ARE OUTPERFORMING. THE BEST DATA COMES FROM **OLIVER GOTTSCHALG**, A PROFESSOR AT HEC PARIS BUSINESS SCHOOL, WHO ANALYZED 529 FIRMS OVER A TEN-YEAR PERIOD.

RANK	FIRM	ASSETS	PERFORMANCE SCORE
1	**Francisco Partners**	$25 billion	2.4
2	**Genstar Capital Partners**	$33 billion	1.79
3	**Vitruvian Partners**	$12 billion	1.71
4	**Veritas Capital**	$36 billion	1.65
5	**Waterland Private Equity Investments**	$11 billion	1.57
6	**Thoma Bravo**	$83 billion	1.48
7	**Hg Capital**	$37 billion	1.48
8	**Leonard Green & Partners**	$50 billion	1.47
9	**Clayton, Dubilier & Rice**	$43 billion	1.29

Source: *HEC-Dow Jones*

your iPhone. Tesla is another example, the space companies—built through collaboration in some form with the government.”

The burgeoning field of cybersecurity is another focus for Veritas. In 2014, Musallam bought a busted security startup called BeyondTrust, putting up $145 million of equity in a $310 million buyout. Veritas had BeyondTrust boost its R&D spending by 44% to bolster its products, which stop both rogue employees and external bad guys from hacking in. BeyondTrust's revenue swelled, growing 20% a year, and in 2018 Veritas sold it for $755 million, making 3.8 times what it put in.

Musallam has kept one foot firmly in the defense arena. In 2015 Veritas, together with some co-investors, put down $845 million to buy flailing aerospace repair company StandardAero from Dubai Aerospace in a $2.1 billion deal. Musallam had just raised $1.9 billion for Veritas' first new fund under his watch and wagered a big chunk of it on the Scottsdale, Arizona, company. (Musallam knew aerospace well given that Veritas had formerly owned Vertex Aerospace, a StandardAero competitor.)

StandardAero quickly expanded in Europe and Asia. Having developed a way to trim the time required to repair jet engines, it was soon winning new government contracts. In 2019, Musallam sold StandardAero to Carlyle Group for $5.3 billion, more than tripling Veritas' initial investment.

By 2019 Veritas was humming, with all five of its buyout funds performing in the industry's top quartile, according to research firm Preqin. Simultaneously, the great bull market had outside investors lining up to own stakes in Wall Street's most successful firms, and in 2020, New York–based Dyal Capital approached Musallam to buy a stake in the business. In October 2020, Musallam agreed to sell 11.8% of Veritas to Dyal for $725 million in cash, plus a $200 million sweetener in the form of a loan to Veritas, which created a windfall for Musallam and his Veritas partners, who pocketed most of the proceeds. The deal valued Veritas at $6.2 billion, with Musallam retaining a majority stake.

Unfortunately, the Dyal deal upset Robert McKeon's heirs. This February, the family sued Musallam for breach of contract, claiming the $200 million loan was designed to cheat them out of their right to 10% of the proceeds of any sale of the firm, some $20 million.

In court filings, Musallam claimed he stayed true to the contract. “A loan is not a sale,” he stated. In September, New York State Supreme Court Justice Jennifer Schecter agreed with Musallam and tossed out the case.

While dealing with McKeon's family, Musallam worked from a desk near a large picture of his father, Samih, who died a decade ago. It's a reminder that the American dream is alive and well—but also that great happiness requires more than just great wealth.

“He did what you hear and read about—he took the boat to New York,” Musallam says. “He's overlooking and watching me.”

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THE VERDICT CREATES A NEW BENCHMARK FOR CATASTROPHIC PERSONAL INJURY CASES, BRINGING THE COURT INTO THE MODERN ERA

In 2013, Mark Perez was constructing a booth at Live Nation's Jones Beach Theater in Long Island when a forklift suddenly crashed into the bottom of the structure. Mark was violently thrown from the booth, suffering a traumatic brain injury and multiple skull fractures in the process. He has undergone several surgeries and he will require medical care for the rest of his life.

Despite Live Nation's clear culpability, the company refused to take responsibility, seeking a summary judgement to dismiss the case. After several years of litigation, the Morelli Law team successfully held Live Nation accountable. The court found the company 100% liable for Perez's injuries. During the jury phase to determine damages, Morelli and his team secured a landmark $102M verdict for Perez.

In April of 2021, the Appellate Division, First Department Court of New York upheld $20 million in pain and suffering damages from the original jury verdict, which is the largest pain and suffering award in New York State history. The court also affirmed $13.5 million for medical care and lost wages.

This was a massive victory for the firm and it will create a new benchmark for damages in catastrophic personal injury cases.

The firm also took on several high-profile cases in 2020. In August of 2020, Morelli Law filed a wrongful death suit on behalf of the widower of Erica Tishman, a noted New York architect who was tragically killed after a piece of building façade fell and struck her in the head. In a similar case, Morelli Law Firm is representing Annabel Sen, a young woman who suffered a severe traumatic brain injury and underwent multiple brain surgeries after a piece of furniture flew off a Manhattan penthouse terrace and struck her in the head. The firm is suing multiple parties, including the owner of the apartment, Michael Rubin, who is a co-owner of the Philadelphia 76ers basketball franchise, and the tenants of the apartment, who are the co-owners of the multi-billion dollar startup Brex.

The firm is also litigating several major truck accident cases against companies including FedEx, Frito-Lay, George's Foods, and Langer Transport. Trucking cases have become a focal point for the firm since it successfully represented Tracy Morgan after the comedian's limousine was struck by a Walmart truck.

SUFFERING AWARD IN NEW YORK STATE HISTORY

Benedict Morelli

With jury trials largely on hold in 2020, Mr. Morelli and his team have refused to accept low settlement offers from defendants and insurance companies hoping to take advantage of the situation.

“We never accept a settlement offer that we don’t feel is just for our clients, said Morelli. “Our team is prepared to go to trial on several cases this year as the courts open up again.”

Over its history, Morelli Law Firm has racked up a number of impressive and precedent-setting results:

- Helped secure a $265M settlement for victims of the 2015 Amtrak derailment outside Philadelphia;
- Jury verdict and subsequent settlement for Genie Bouchard after the tennis star endured a concussion at the 2015 U.S. Open;
- A settlement for the family of Zynae Green, a young girl who was electrocuted after touching a handrail at the MGM Resort at National Harbor.

Morelli Law is also representing more than a thousand women in litigation against Johnson & Johnson, stemming from allegations that the company’s use of talcum powder caused them ovarian cancer.

> *“It is one of the proudest achievements of my career,” said Benedict P. Morelli, Founding Partner of Morelli Law. “The court recognized the severity of Mark’s injuries and the importance of evaluating his damages in the context of what is fair today, not twenty years ago.”*

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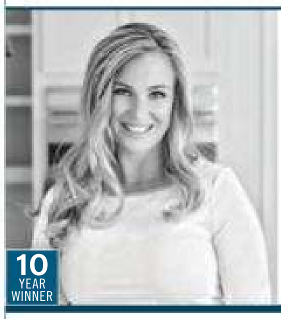

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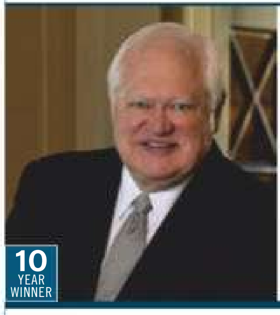

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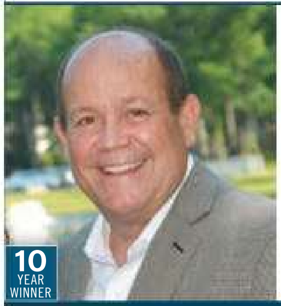
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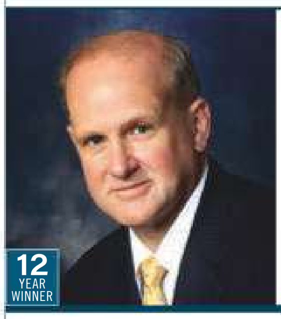
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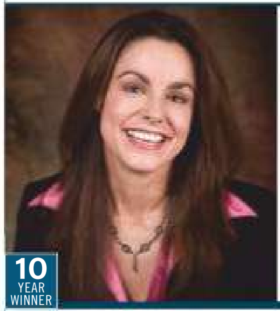

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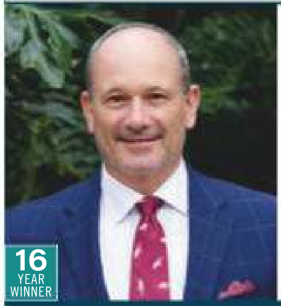

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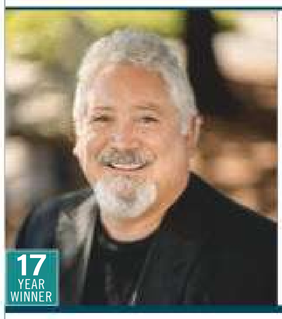

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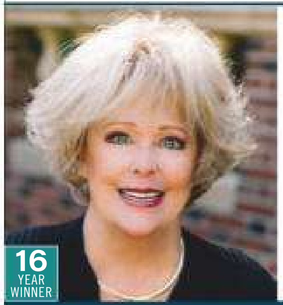
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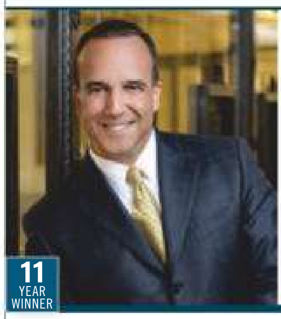

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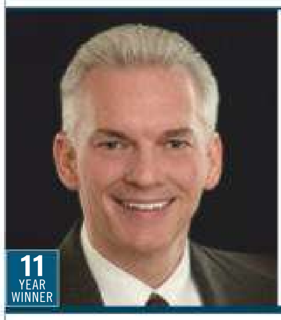

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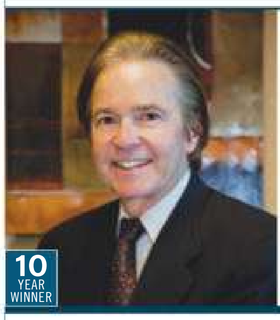

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Uzo Aduba
Stand Up To Cancer Ambassador

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STAND UP TO CANCER

Count Me In

Stand Up To Cancer is a division of the Entertainment Industry Foundation (EIF), a 501(c)(3) charitable organization.

Morale

"It is when one side goes against the enemy with the gods' gift of a stronger morale that their adversaries, as a rule, cannot withstand them."
—Xenophon

"Everything is relative. We need the bad to appreciate the good, and vice-versa. We need something unexpected to happen for us to realize that everything was expected."
—Shania Twain

"We draft great attitudes. We can change skill levels through training. We can't change attitude."
—Herb Kelleher

"Ask yourself if you are happy, and you cease to be so."
—John Stuart Mill

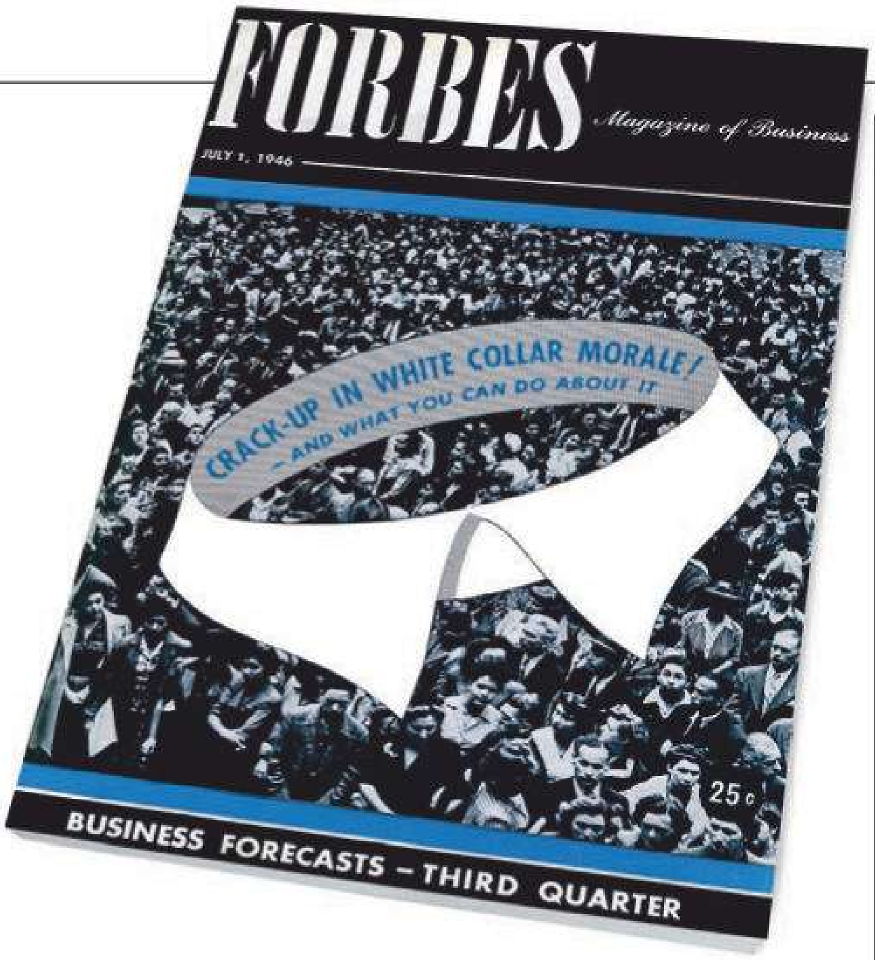
"It's not the load that breaks you down—it's the way you carry it."
—Lou Holtz

"When you're able to convey a true sense of conviction and enthusiasm, you can break through skepticism."
—Carolyn Kim

"When we are no longer able to change a situation, we are challenged to change ourselves."
—Viktor Frankl

"You can do a lot for the morale of the people around you . . . just by taking the guesswork out of their day-to-day."
—Bob Iger

"Groups that start out with hope and promise can dissolve acrimoniously, causing pain and disappointment to all involved."
—Judith Lewis Herman


FORBES
Magazine of Business
JULY 1, 1946
CRACK-UP IN WHITE COLLAR MORALE!
—AND WHAT YOU CAN DO ABOUT IT
25¢
BUSINESS FORECASTS – THIRD QUARTER

Peeved Personnel

July 1, 1946

In the aftermath of an earlier global calamity and the tenuous economic recovery that followed, tensions were running high in the workplace of the mid-'40s. There was no postwar "Great Resignation," but in another obvious sign of workplace discontent, there was a dramatic surge in the number of skilled workers joining unions. One such organization, the Office Employees International Union, increased its membership rolls to 90,000, a ninefold rise in three years. Yet many corporations remained **"blithely unaware that white collar morale isn't all that it has been in the past."** For bosses at those firms, human resources expert Lawrence Stessin, a vice president at the Labor Relations Institute, prescribed a 15-part remedy. It included greater "planning-ahead know-how," "ability to command respect and obedience" and "knowledge of psychology and basic worker motives."

SOURCES: THE PERSIAN EXPEDITION, BY XENOPHON; MAN'S SEARCH FOR MEANING, BY VIKTOR FRANKL; MEDITATIONS, BY MARCUS AURELIUS; THE DIARY OF ANNE FRANK; IDLE THOUGHTS OF AN IDLE FELLOW, BY JEROME K. JEROME; GROUP PSYCHOLOGY AND THE ANALYSIS OF THE EGO, BY SIGMUND FREUD; TRUTH AND RECOVERY, BY JUDITH LEWIS HERMAN; AUTOBIOGRAPHY, BY JOHN STUART MILL; THE RIDE OF A LIFETIME, BY BOB IGER; FROM THIS MOMENT ON, BY SHANIA TWAIN.

"A wise man is content with his lot, whatever it may be, without wishing for what he has not."
—Seneca

"Our life is what our thoughts make it."
—Marcus Aurelius

"Whoever is happy will make others happy, too."
—Anne Frank

"If you are foolish enough to be contented, don't show it, but grumble with the rest."
—Jerome K. Jerome

"Groups have never thirsted after truth. They demand illusions and cannot do without them."
—Sigmund Freud

"You were taught, with regard to your former way of life, to put off your old self, which is being corrupted by its deceitful desires, to be made new in the attitude of your minds."
—Ephesians 4:22-23

FINAL THOUGHT

"Self-interest demands that you be interested in the well-being of others."
—B.C. Forbes

“Accuracy is everything when you command undersea military operations.”

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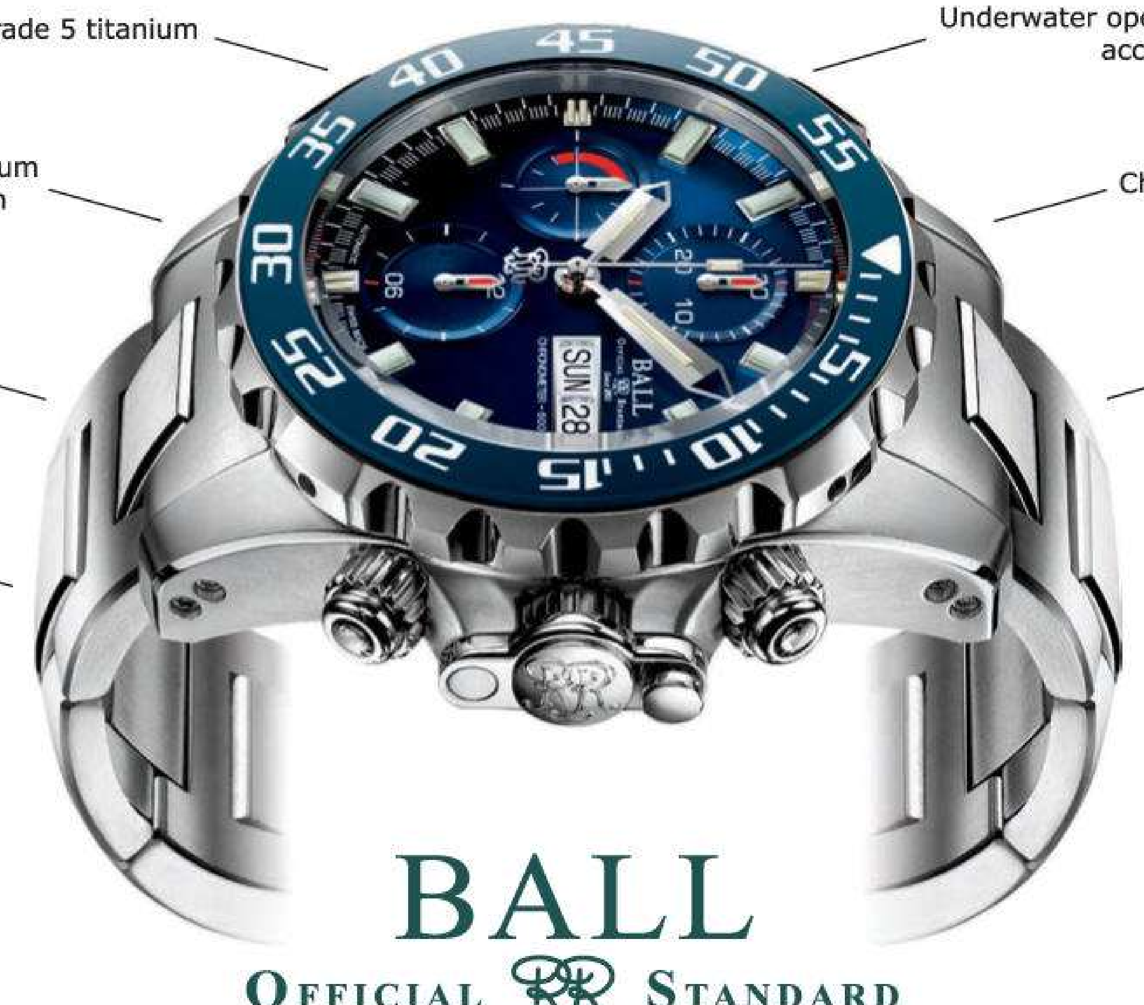
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